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GENERAL

and Gaza mayors call strike

An indefinite strike by municipal-service workers in the Israell-occupied West Bank and Gaza Strlp from Saturday has been proclaimed by 26 Arab mayors after weeks of anti-Israeli rints. Essential services may be

included later if Israel does not end its civil administration and reinstate four dismissed mayors. In Geneva, the International Labour Organisation criticised Israel for Arabs' worsening work conditions in the territories. It said Arabs felt Israel was dispossessing them of heritage, means of existence and identity. There was child labour, inadequate job training and tight control of trade

Cuban N-plant Building of an 880 BW nuclear

power-slation in Cuba, its first, starts soon with Soviet aid. House-starts rise

The number of house-starts in the first quarter was 43,000, at \$63.01 near the close. Page 38 indicating a housebuilding recovery. Page 9

coupons by Italy means UK V424.5 (V422.5), but slipped to holidyamakers taking their SwFr 2.4925 (SwFr 2.495). Its vebicles can save 15 per cent trade-weighted index was 90.1 to 20 per cent on petrol and toll (89.6). Page 40 costs. Page 7

Share for Wales

apparent improvement in the indeeconomy, the Welsh Secretary 40 sald. Page 12 Damages award TV producer Desmond Wilcox

was awarded £14,000 libel damages against Private Eye. The High Court also ordered the magazine to pay costs, estimated at £80,000.

Uister blasts

A bomh on a hijacked petroltanker exploded near a Strabane security checkpoint. An Ulster policeman was slightly injured Page in a bomb attack on his Co Down home.

'Moonies' ruling The Unification Church of Rev

Sun Myung Moon was ruled to be a religious organisation for tax purposes by New York State's appeal court.

Invalids aid 🚓

More state spending on people prepared to look after disabled and elderly relatives at home was called for by the Equal Opportunities Commission, Page

Poison warning

Police toured Levland, Lancs, broadcasting warnings about a bottle of strychnine stolen from

Gambia victory

Gambia's President Sir Davida Jawara was re-ected by a big majority. His People's Progresive Party kept contral of the House of Representatives, winning 27 of 35 clected seats.

Briefly . . . Beethoven's ninth symphony will be cut from the penuitimate Fromenade concert after 42 years, replaced by his Missa

Princess Anne will visit Canada from July 5-19 for official engagements. Forhunting on its farmland was banned by South Glamorgan

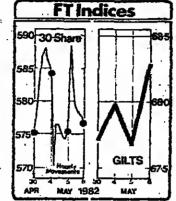
county council. Greece was shaken by earth for the year to January 30 tremors.

NEWS SUMMARY

West Bank Record high for actuaries index

BUSINESS

• EQUITIES: the FT 30-share inde: closed 1.5 higher at 576.9. The FT-Actuaries 500 share



index rose 1.4 per cent to record high of 361.78. Page 39

GILTS: the Government Securities Index jumped 0.61 to 68.28—its biggest nne-day advance since the Faiklands crisis. Page 39

• WALL STREET was 8.56 up

• STERLING gained 1A75 Holiday bonus

Reintroduction of discount

Courses on the day to close in

London at \$1.8205. It rose to

DM 4.205 (DM 4.1875),

FFr 10.98 (FFr 10.925) and

BOLLAR fell to DM 2.3095 (DM 2.3175), FFr 6.0325 (FFr 6.0525). SwFr 1.92 Wales can son expect to start (Suffr 1.3575) and Y233.25 to share in the increasingly (Y233.85). Its trade-weighted apparent improvement in the index was 112.2 (112.6). Page

GOLD tell \$0,25 to close in London at \$336.25. In New York the Comex May close was \$332.5 (\$337), Page 40

· MONETARY EXPERTS in the New York-based Group of Thirly called for U.S. intervention in currency markets to belp

control dollar swings. Back Page · BUNDESBANK dropped the "special" Lombard interest rate introduced to defend the D-mark in February 1981. Back

© COURT hearing a claim by 20 international airlines over landing charges at Heathrow ordered the Trade Department to produce 260 government papers on British Airports

Authority policy. Back Page O LLOYD'S is inquiring into the renewal of aviation insurance for the Australian airline Quantas following allegations " certain

irregularities." Page 12 6 U.S. wants a prearranged quota to restrict credit offers by its allies to the Soviet Union.

Back Page O U.S. COMMERCE Department is objecting to the possible effects of planned EEC legisla-U.S.-based

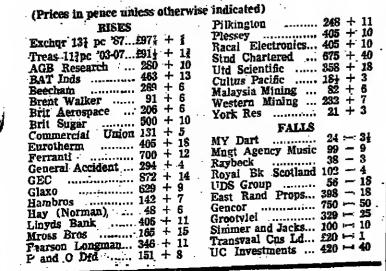
nationals. Back Page o BMW, the West German car maker, is seeking DM 160m (£38m) from shareholders in its first rights issue for four years

BRITISH SUGAR forecast taxable profits of about £60m for the current year, Its taxable profits for the 26 weeks to March 28 were £31m (£18.1m). Page 26, Lex Back Page

Director resigns, Page 9 . ROYAL BANK of Scntland Group report unchanged pre-tax protfis of £43m for the six months to March 31. Page 30, Lex Back Page

. UDS GROUP, the multiple stores chain, reported pre-lax profits of £13.74m (£16.24m) Page 26, Lex Back Page

CHIEF PRICE CHANGES YESTERDAY



TWO HARRIERS REPORTED

Two Harrier jump jets with the Royal Navy task force are reported to have been lost and their pilnts killed. .

However it was reported last night that the two vertical take-off fighters were involved in an accident. They were apparently not shot down hy Argentine fire.

The precise nature of the

were reports that It involved aircraft hased on the carrier HMS Hermes, the task force flag ship.

The Ministry of Defence

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 16; BELGIUM F. 35; DENMARK Kr 6.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY 1 1.000; NETHERLANDS FI 2.25; NURWAY Kr 6.50; PORTUGAL Esc 50; SPAIN PLA 85;

described the loss of the aireraft as "speculation".

Official spokerman have never confirmed the precise number of Sea Harriers with the task force, but the 19,000

carry about 12 and HMS Invincible, the other carrier with the group, eight to 10. So far the task force has lost one other Harrier - in

an attack on Tnesday night on Goose Green airstrip on East Falkland,

The loss of three Sea Harriers out of about 30 must he a serious blow to the task force. The aircraft are needed

ton Hermes is helieved to Hopes of Falklands ceasefire collapse

BY PETER RIOCELL AND DAVID TONGE IN LONDON AND JIMMY BURNS IN BUENOS AIRES

DIPLOMATIC efforts to resolve the Falklands crisis received a sharp setback last night when hopes collapsed of agreement on ceasefire to take effect this afternoon.

said last night that Argentina bad rejected Peruvian proposals

FALKLANDS WEATHER: Wind N.W., force 5 (20 knnts), 8 ft waves. Cloud increasing; scattered showers. Visibility generally good. Temp. mld-40s F. Ontlook: Winds shifting S, more cloud.

Falklands erisis, Page 4 Cabinet response to UN positive, Page 12 Politics today, Page 25 Lombard, Page 25

aimed at stopping hostilities be-tween Britain and Argentina. But there was no immediate confirmation of this from Buenos Aires.

Mr Francis Pym, the Fnreign Secretary, said be was "deeply disturbed at Argentine intransigence" and that the latest proposals put to Buenos Aires would have resulted in a cease fire taking effect from 5 pm London time this afternoon. He s to make a full statement to the Commons this morning.

However, his statement came after a day when both sides had repeated their tough negotiating positions over the Falklands crisis, causing fears to mount In London, the Foreign Offes and nearly a week of intense diplomatic activity have yet to

hridge the gulf between them.
In the Commons Vesterday, Mrs Margaret Thatcher, stressed that British acceptance of any proposals for a cease fire was dependent upon fully supervised withdrawal of Argentice forces from the Faikland Islands. In Brussels, Mr John Nott, the Defence Secretary. "We are perfectly prepared to accept a ceasefire that would run concurrently with Argentine withdrawal."

However, in Buenos Aires Sr Anadeo Frugoli, the Argentine Defence Minister, said Argentina would insist on a cease fire before even accepting United Nations mediation in the Argentine demands that Britain recognise Argentina's "undeniable rights of sovereignty" over able rights of sovereignty over British policy in the last few Continued on Back Page dispute. He also repeated

matic activity yesterday, involving Mr Alexander Haig, the U.S. Secretary of State, the Peruvian Government, and the UN. was centred primarily on clarifying peace proposals, with no evidence so far of any significant

progress. The intensification of diplomatte efforts came alongside the first indications of a drop in public support for the British Government's policies and, in particular, for the mililary actions carrier this week. Meanwhile in the Commons

Mrs Thatcher suggested that the apparently favourable Argentine response early yesterday morning to ideas put forward by the UN could he a "ploy" to keep possession of their ill-gotten gains. "We are right to be very wary of it. There can. be no ceasefire unless it is accompanied by a withdrawal which is fully and properly supervised," she said.

20 of Sheffield's crew presumed dead

A total of 20 officers and men serving on HMS Sheffield were missing, presumed dead, the Ministry of Defence announced last night. There was one serious injury among the 24 crewmen hurt when the destroyer was attacked.

1m in public sector awarded 6%

BY JOHN LLOYD, LABOUR EDITOR

THE GOVERNMENT yesterday and stiffen their resolve to fight announced it would pay increases of about 6 per cent to nearly im public sector workers, all but ending its the Commons resterda hopes of containing a substantial section of its own workers

To accept the award to rises of 4 per cent.

The decision has angered doctors and dentists—whose pay review board recommends a per cent increase—and infuriother health service cent, at a cost of £245m; workers.

Only one group—the nnn-Health Service still face a women in signs of a softening of the

Government line. Mr Albert Spanswick, general secretary of the Confederation of Health Scrvice Employees, said last night that "the offer to doctors will make them furious

the current industrial action to The decisions, announced in

the Commons yesterday by the To accept the award of the

Civil Service Arbitration Tribunal for increases to 500,000 white collar civil servants ranging from 4.75 per cent 6.25 per cent, an average risc of 5.9 per

To accept the report of the armed forces pay review body medical staff in the National to pay 340,000 service men and women increases averaging 6.1

 To reject a recommendation from the doctors and dentists review hody for increases averaging, in effect, 9 per cent, and instead to increase pay for the 80,000 doctors and dentists

The British Medical Association has protested at the award, saying the Government refused to restore a 3 percentage point

cul made in its award last year.
It said: "The professions are being asked to forego about £50m in addition to that which was withheld last year."
Mrs Thatcher said in a written

answer to the Commons that the "cost of implementing the Government's proposals would be met in part within existing cash limits, in part from the contingency reserve." Mr Barney Heyhoe, a treasury minister, said the extra cost of

meeting the 5.9 per cent award to civil servants — up £75m from the £170m cost of the Government's 4 per cent offer would be met largely by accelerated staff cuts and other economics.

Details, Page 10

Row as THF seeks Savoy board seat

BY JOHN MOORE, CITY CORRESPONDENT

and chief executive. Mr Eric chairman and chief executive Hartwell, on the board of the to the board.

shareholder, which mounted an asking shareholders to unsuccessful £67m bid for the against the resolutions. Savoy last year. Trusthouse Forte have put

considered by Savoy share-holders at their annual general meeting later this mouth. The

TRUSTHOUSE FORTE, the increase in the maximum that we should have one director world's largest hotel, catering number of Savoy directors from out of 12," said Trusthouse and leisure group, is attempted in the proposed of Trusthouse Forte's vice-

The savoy directors, who major row between Savoy and of the votes, are opposing the shareholder, which mounted as the moves and sav they will be shareholder. Trusthouse argues that be-

cause the Savoy is already forward two resolutions to be technically a subsidiary the group should have board representation. "We do own over 65 per cent

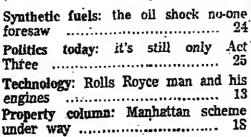
board a fortnight ago. A Savoy spokesman dismissed the move yesterday. "Would you have a piranha in the bath with you? If you had a predator who was keen to take you over would you ask them to have a seat on the board? We will certainly be asking sharebolders to vote against these resolutions."

The report by the directors of the Savoy says that Sir Hugh Wontner, the group chairman, will be retiring from that office resolutions, disclosed in the of the shares, so surely it is next year. In the meantime be Savoy report and accounts pub- only equitable and in the is offering himself for relished yesterday call for an interests of all shareholders election at the annual meeting.

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Stock Markets:

London Wali Street



Commercial law: no summary judgment if defence possible 21 Management: unveiling of plans for EEC worker participation 22-Editorial comment: a meeting of two Lombard: David Marsh on war images Survey: Scottish property 15-17

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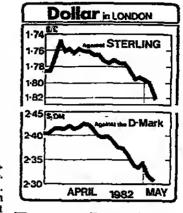
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Brit. Potrofeum Clorical Med. Khetij Comm. Bk. Tiger Oats Waterford Gless PROSPECTUS AD. Mid South Water

ANNUAL STATEMENTS

to give alr cover to war ships and to try to establish air superiority aver the 200-mile total exclusion zone which Britain has established around the Falkland Islands. The loss of HMS Sheffield hy a missile fired from an

destroyed earlier this week Argentine figbler which was within the zone shows how tennous is Britain's control of the Falklands air space.



Pound gains ground as dollar slips

STERLING gained ground in London yesterday as the Dollar

fell generally on hopes of a further cut in U.S. interest rates after the American hudget compromise.

Confidence on the London financial markets recovered slightly after the pound's fall on Wedoesday and foreign exchanges took comfort from the lack of further hostilities in the Falklands confrontation. Sterling closed in London at

Wednesday, and also rose against Continental currencies. Its overall trade-weighted index rose to 90.1 from 89.6. The pound appeared to profit from the cut in interest rates in West Germany yesterday, rising

\$1.8205, up 1.475 cents from

and also gained against the French franc and yen. In spite of the Bundesbank's credit easing action — which generally came as little surprise - the D-Mark made further gains against the dollar, which closed in London at DM 2.3095

promise agreement over the American budget, which should pave the way for an easing of interest rates in the U.S. and around the world.

The relative firmness of sterling has come in spite of the loss of HMS Sheffield announced on Tuesday evening and the continuing diplomatic impasse between Britain and Argentina. Continued on Back Page

Money Markets, Page 40 Bundesbank ends "special" Lombard Rate, Back Page

Reagan agrees surprise budget deal in Senate

BY ANATOLE KALETSKY IN WASHINGTON

PRESIDENT Ronald Reagan yesterday endorsed a new budget plan, designed by the Republican majority nn Senate Budget Committee to reduce the 1983 federal deficit to \$105bu.

The plan was agreed between committee's chairman. Senator Pete Domenici, and Mr David Stockmao, the White House Budget Director, on Wednesday night, within bours of the committee's unanimous rejection of the president's original Budget, which would have produced a deficit of

The sudden compromise be-tween the White House and the Schate Republicans, after three months of hitter disagreement, was described as "miraculous" by Mr Howard Baker, the Senate majority leader. Mr Reagan said in a brief statement yesterday that it was a " balanced and fair agreement, and that it should reassure the financial markets, which have been scriously demoralised by the

However, while passage through the Republican-dominated Senate is now very likely, congressional officials said it was much too early to say whether the plan would win enough backing from conservative Democrats to get through the House of Representatives, which bas a Democratic majority.

Budget stalemate.

Even the apparent unity between the Republican Party and the White House may be deceptive because the new proposals nn the most contentious issues—taxes and social spending-are very vague. They could still provoke bitter disagreements when the time comes for

clarification. The key elements of the plan

to DM 4.2050 from DM 4.1875, Savings of \$40bn nver three years on social security pen-sions through unspecified unspecified reforms. Options would include an increase of social security payroll taxes or a cut in benefits, but the cost of living increase due in July will not be affected.

• Increases of \$95bn in The main influence on the revenue over three years. No markets apart from the Falk-lands dispute was the com-some senators have said that the some senators have said that the money could only be raised by repealing the 1983 tax cut which President Reagan regards as the cornerstone of his economic programme.

• Cuts of \$22hn in the military budget proposed by the President. The savings would amount to \$5bn in 1983, \$7bn in 1984 and \$10bn in 1985.

A freeze of most other public-spending programmes for three years, and a one-year freeze on military and civil



President Reagan-sudden compromise

Other welfare cuts amounting to \$33bn and \$33bn in "management savings" through elimination of fraud, waste and

The new plan differs from Mr Reagan's original budget mainly in its higger provision for tax increases and the proposal for savings on social security pensinns. Other welfare programmes

The savings and tax increases proposed for 1983 total \$77bn. compared with President Reagan's proposal of \$56hn. The "defcit reductions" were described yesterday as "totally unfair" by former Vice-Presi-

dent Walter Mondale, a leading

are treated somewhat more

generously in the new plan.

Centrist in the Democratic Party. Mr "Tip" O'Neill the Speaker of the House of Representatives, sald the plan includes "the major defects of Reaganomics."
It still provided for "walloping" increases in defence spending, cuts in social security

and maintained unfair tax pro-

posals, he said. In an unusual display of party the Senate Budget Committee opposed the plan when it was put to the vote.

Group of Thirty urges dollar intervention, Back Page

£ in New York

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Christian Democrat vote could bring early Italian election

BY RUPERT CORNWELL IN ROME

THE ELECTION of Sig Ciriaco attracted wide public notice de Mita as the new secretary of with the then revolutiooary pro-Italy's Christian Democrats has posal for a "constitutional pact" done nothing to improve the belween the Christian Demostability either of his own party crats and the Communists. But or of the coalition Government, the Socalist Party has not forof which it is the coost important gotten and remains deeply

Sig de Mita was elected early yesterday by the direct vote of the Christian Democrat congress. But bis winning margin over Sig Arnaldo Forlani, his only rival, was signifi-cantly smaller than expected. This means there will be wider opposition within the party to the tougher line with the Socialist Party that Sig de Mita

is expected to adopt.

To that extent, therefore, hopes that the congress would forge a strong unity behind a new leader are likely to be in vain. The repercussions for the already battered five-party Covernment, headed by Sig Giovanni Spadolioi, may not be long

The 54-year-old Sig de Mita, previously deputy secretary of the party and several times a government minister, comes from the Christian Democrat Left, keen on greater co-opera-tion with the opposition Com-munists. His power base is the city of Avellino, some 30 miles

suspicious of his intents.

During his acceptance speech, Sig de Mita insisted that there was no choice for the moment other than the five-party coalition of Republicans, Christian Democrats, Socialists, Social Democrats and Liberals.

His declaration that the Christian Democrats, however buffeted by scandal and recent electoral sethacks, were not "up for sale," was an open warning to the Sociatists that Italy's largest party was not prepared to tolerate the provocations the have lately brought the Spadolini administration to the brink

This uncompromising stance could make it even more diffitogether in Covernment. It is already certain that the five partners will be meeting shortly to consider the future of the 10-month-old administration.

Many observers consider that Sig de Mita's election bas inty of Avellino, some 30 miles creased the chances of an early general election this autumn, or the salmost 13 years since he next spring, at the latest.

Ten days in June could decide Schmidt's fate

THE FIRST 10 days of June could be crucial for the foture of Chancelior Helmot Schmidt and his strained West German coalition Covernment.

Most attention has focused Most attention has focused so far on the important state election in Hesse in the autumn as the best guide to whether the left-liberal alliance in Bonn can stick together. But political analysts bere now believe that events in early June may go far to in carly June may go far to decide the Government's fate.

For one thing, Herr

Schmidt's Social Democrat hoth international gatherings Party (SPD), which has been would strengthen, it is sugslumpiog badly ln opinion gested, Herr Schmidt's perpolls, faces an election in sonal position and stabilise the Chancellor's own city of the Bonn coalition. Hamhurg on June 6. For another, Herr Schmidt will

Specifically, it would help stem criticism of Herr Schmidt from the left-wing of the SPD and make it harder for the Free Democrat Party (FDP), the junior coalition partner, to break away from the alliance. The FDP. worried about losing voter appeal because of its attachment to an unattractive partner, has long been toying

with the idea of a break. But it also fears for its public eredibility if it tries to switch allies. This fear, it is argued, would be greater still if the

Chancellor's prestige grows.
On the other hand, a Hamburg defeat for the SPD, which gained 51.5 per cent of the vote at the last election there in 1978, would be seen as a serious blow to Herr Schmidt on his home ground. His position would be weakened further if the aiready announced for Bonn

during the Nato summit either turn to violence or simply capture more attention than the meeting itself.

Clearly aware of the risks, the Chancellor is throwing himself strongly into the Hamburg election campaign over the next few weeks. He is also pressing for a Nato communique stressing both "military preparedness and detente" as twin pillars of the Atlantic alliance, a atland with which few in either coalition party will be able to quarrel.

given little chance of success

By Christopher Bobinski in
Warsaw
POLAND'S military regime has
been told its policies have little
chance of success. The warning comes in a report by "Experience and the Future," a group of prominent economists, sociologists and

journalists set up in the late It sees events in Poland developing in three possible ways. The one it helieves Cen Wojciech Jaruzelski favours most is to try to reimpose near-total control over the population and hope that economic reforms will improve conditions suffi-

This includes an effort to reduce repression to a minimum and seek support from the population. The report, however, thinks the public is unlikely to be taken in by this

approach.

Another policy, which the group says is supported by a significant section of the establishment and probably by Moscow, is to "eliminate from public life people and institutions which was a threat to the tions which are a threat to the authorities" and to "aim at centralising decision-making in all possible fields."

The report warns that a lack of imagination and fear of the population is likely to incline the authorities to follow this policy. "This variant contains the least risks and does not require any political experi-mentation. The only risk is that

mentation. The only risk is that of total confrontation, it says. A third alternative, urged by the group itself, demands changes in the political system which would lead to co-operation between rulers and ruled and give the people, including the trade unions more rights while trade unions, more rights, while cootaining guarantees for the authorities. Such a course is only likely to be pursued, it admits, if there is a fundamental change in the way the Government sees its role.

Danish construction

The Danish building industry suffered a serious setback last year, writes Hilary Barnes in Copenhagen. The area of building completed fell 33 per cent from 10.3m to 7m sq metres, finished houses were down hy 36 per cent and business con-struction by 35 per cent.

Nimrods for Nato

Britain has formally integrated
11 RAF Nimrod aircraft into
Nato's fleet of flying radar
stations, the Supreme Headquarters of the Allied Powers
in Europe said yesterday, Reuter reports from Brussels. They will form part of an airhorne early warning force against attack. Twelve other Nato countries are taking part.

Waldheim injured

Dr Kurt Waldheim, the former Nations general, was injured in a street accident in Vienna yesterday, AP reports. Dootors said he suffered concussion and

Explosion in Oslo

Several thousand flats and houses were damaged in Oslo yesterday when a container holding about 1,3 tons of dynamite exploded early yesterday, AP reports. No one

Torpedo goes off

Moscow forces its partners

EASTERN EUROPE, generally to make a sharp adjustment.

to face reality on energy

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

The Torpedo Vladimir team has been expelled from the Soviet soccer league for violating moral-ethical norms of behaviour and showing shortcomings in political work, Reuter reports from Moscow.

This is accentuated by the Comecon formula which hases

Bundesbank eases its tight monetary reins

selves in a Japanese situation" was how one top German official Bank. After 15 months, the Central Bank abandoned the "special Lombard" system through which it has steered sbort-term Cerman interest rates during the economic crisis

Behind the remark lay the recognition that, with the Federal Republic facing the need to justify a trade surplus this year of around DM 50bn to industrial partners, it would be wise for the Central Bank not to appear to he pursuing an "excessively restrictive" not to appear to he pursuing today. Another sign is that, just how big an interest rate policy of bight interest rates an "excessively restrictive" even as the German Central spread between D.Mark and getting the upper band. monetary policy. To do so would Bank was announcing new dollar rates can he achieved. The Lombard rate is an

of trade imbalances more equally, now that it has made such progress in easing its own external economic problems. It is perbaps o measure of the progress that has been made, authorities have been able to since the crisis of confidence achieve a considerable measure which threatened to swamp the German currency on the foreign currency from the dollar and

he much in the limelight hoth

at the Western economic

summit conference in Ver-

sailles, just before the Hamburg polling, and at the

Nato summit in Bonn on

SPD in Hamburg and a good

showing by the Chancelior at

A passable result for the

June 9 and 10.

WE DO not want to find our- he to invite the criticism, most measures aimed at lowering immediately at the forthcoming German interest rates, the Mark world economic summit in Ver- was continuing its three-weekdescribed part of the longer sailles that Germany is doing old rally on the foreign exterm thinking behind yester too little to help pull the inter-changes. It was fixed against day's decision by the Bundes-national economy out of receschanges.

bank, the West German Central slon and to spread the burden The recent performance of

the D-Mark provides some evidence that, since the low point of DM 2.57 against the dollar last August, the Cerman exchanges at the beginning of dollar interest rates. Growing last year, that such political scepticism about "Reaganconsiderations can play even a omics" has something to do small part in the Bundesbank's with that success. Bundesbank monetary policy decision-making officials remain uncertain about

without adverse reactions for interest rate at which the the D-Mark, however. This is Bundeshank provides short-is one reason why the German term funds to the banks. In

its special Lombard rate from 12 per cent to 11 per cent in October, bas nursed the mar-kets through this phase of fallting interest rates has been a four de force of its hankers' skills. By not pushing either the domestic money markets or the foreign exchanges, too far too fast, it has belped to re-store confidence in the German currency. At the same time, it has done enough to prevent domestic critics of its monetary

Central Bank is treading warily. February of last year, to
But the sensitivity with which
the Bundesbank, since it cut
this precial Lombard rate from many's world record 1980
DM 30bn current account deficit, rising inflation and a
plunging mark, the the Bundesbank overnight introduced a
"special" Lombard system at
12 per cent. This was fully
three percentage introduced. three percentage points higher than the 9 per cent level then

Central Bankers are great ones for symbolism. If the foreign exchange markets see in this step ao expression of in-creased confidence in the eco-nomic outlook by the German authorities and, particularly, if domestic businessmen draw the same conclusion and begin to take a closer look at revising upward their investment plans, then so much the better in the Bundesbank's eyes.

The German economy has had to pay a high price over the past 18 months in order now to be at the point at which economists at the point at which economists are confidently predicting a halanced current account in 1982 and 4 per cent inflation by the end of the year. Unemployment nearly reached 2m at the heginning of the year (more than double the 1980 level) and the domestic economy is locked. the domestic economy is locked deep in recession, with much-needed capital investment spending heading for a 5 per ent drop this year.

cent drop this year.

The weak economy, and the need to hold domestic critics at hay by keeping the process of monetary relazation moving, provide part of the explanation for the Central Bank's moves. Lower German interest rates may also help to ease short-term tensions within the European Monetary system. The Central Bank probably also wants to ensure that the German currency does not rise too man currency does not rise too strongly in the coming months-offsetting some of the advanages won by Gerbyn exporters just as export growth in a number of markets-Opec, in particnlar—is showing signs of slowing.

The fact that the Lombard cut was held to one half a per-centage point indicates however that the Bundesbank is still following what was described yesterday as a "cautious but not timid" policy of monetary timid" policy of monetary relaxation. With corporations still paying 12.5 per ceot for short-term loans (compared with 14-15 per cent late last year), and consumers paying over 14 per cent (against a peak last year of 17 per cent and more) the Bundesbank cannot be accused of following an "easy money policy." Com-"easy money policy." Com-panies are still facing "real" interest rates of 7 per cent.

Provided that the domestic economy does begin to revive as expected in the second half of the year, or early in 1983, the Bundesbank must feel that there is nothing much to be gained from a more expansive monetary policy.

poor in energy resources and

Western nations which depend

on Opec oil, Mr Stern says.

20 per cent in 1981-85, compared to 43 per cent in 1976-80.

was seriously hurt elthough hundreds of people fied in panic into the streets.

You don't have to be a civil servant to have an index-linked pension plan.

Thanks to the recent budget, civil servants aren't the only ones who can enjoyan index-linked pension. You can, too.

The introduction of the new indexlinked government stock means that Target Life can guarantee that whatever happens to inflation, your pension will retain its original buying power.

Target are the first company to

provide index-linked pensions for the self-employed and those who don't get a pension from their company.

We did so in response to the facts. The first fact is well known, inflation.

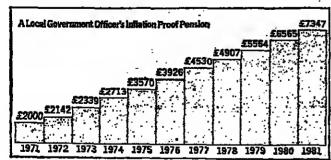
The second is less well known, and that's the fact that you're likely to live for fifteen or twenty years after you've retired.

The only answer to the problem is an index-linked pension.

THE LOCAL GOVERNMENT OFFICER.

Civil servants have enjoyed an inflation-proof pension for some years. The value of having a pension linked to the R.P.L can be seen by looking at a Local Government Officer who retired in 1971 at age 65 on a pension of £2,000 per annum.

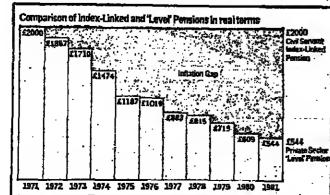
Over the past ten years his pension has grown in money terms to £7,347pa.



THEACCOUNTANT.

The situation of a retired accountant in the private sector is, however, quite different.

Hestarted out in 1971 with the same £2,000 pa pension but, without indexation, his income in real terms has been eroded to a mere £544 pa.



respective employment—both the Local Government final salary?

Officer and the Accountant have been receiving the old age pension. This has increased from £504 pain 1971 to £2,200 pa in 1981 (for a married couple). The following table illustrates the purchasing power of their relative total income.

| | 1971 CALGOVERNMENT ER&ACCOUNTAN | LOCAL GOVT. | 81 ACCOUNTANT |
|--|---------------------------------------|-----------------------------------|------------------|
| Income; Persion Old Age Persion Total Less Income Tax | £2000 | £7,347 | £2,000 |
| | £ 504 | £2,220 | £2,220 |
| | £2504 | £9,567 | £4,220 |
| | £ 753 | £2,221 | £ 397 |
| Net Disposable income Expenses: Housing (inc. rates, water | £1,751 | £7,346 | £3,823 |
| rates, repairs & decorations) | £ 270 | £1,100 | £1,100 |
| Electrony & Gas | £ 100 | £ 450 | £ 400 |
| Durable goods | £ 110 | £ 400 | £ 200 |
| Clothing/Household Items | £ 100 | £ 350 | £ 150 |
| Food & Ornik Entertainment (Inc. golf subs & holidays) Telephone | £ 100 | £ 400 | £1,950 |
| | £ 50 | £ 200 | |
| Alcohol & Tobacco Car running costs Bus & Train fares | £ 70 £ 340 £ 10 £1,740 | £ 250 £1,500 £ 50 £7,100 | £ 150 £3,950 |
| Savings (Borrowing) | £ 11 | £ 226 | £3,823 |
| Total Expenses | £1,751 | £7,326 | |

As you can see the Accountant has had to give up many of the things he would have taken for eranted: running a car, having a telephone, taking a

INFLATION IN THE 80's AND 90's.

Overthelast ten years it has averaged more than 13%.

Predicting future inflation rates is impossible. What seems certain is that inflation is here to stay and inflation rates will continue to fluctuate in response to successive governments'economic policies.

HOW TO ENSURE AN-INDEX-LINKED PENSION.

The vitably the cost of providing a future indexlinked pension is higher than a straight pension. The tables illustrate that the only way of securing a worthwhile retirement income - an income that is inflation proof-is to start investing now and

to invest a realistic percentage of your earnings. For the self-employed, who pay less in. National Insurance Contributions, the message is clear - the sooner you start the better The longer you leave it the harder will be the drop when you finally come to retire. Table Heft shows you the percentage voll can expect:

| SELB by thuch p contribu | | ED PENS ES you e 15% of a | | DEC Cost of | TIVE/I | RECTOR Prints | SPENSI Inked Po stary | CPS HS/OTH |
|--------------------------------|------------|---------------------------------|---|-----------------|------------|---|-----------------------------|---------------|
| AGE AT | RETH 60 | EMENT 65 | AGE 70 | AGE AT ENTRY | 60 | RETIRE 65 | MENT A | GE 75 |
| 35 | 38% | 57% | 84% | 35 | 23% | 15% | 10% | 7% |
| 40 | 28% | 44% | 67% 52% | 40 45 | 31% | 19% | 13% | 9% 11% |
| 45 50 | 12% | 23% | 39% | 50 | 44% 70% | 26% 38% | 22% | 14% |
| 55 | 6% | 14% Fruit SA | 27% | 55 | 149% | 60% | 32% | 19% |
| 2 Containing | s increase | in light with | helistica pariosi. Nelistica pariosi Ne surus yain: | in and o | came is a | CHARLES CHARLES STATES LOT 200 % | THE PARTY OF | esting en |
| BLET | | 7. | | TABLET | | | | ÷ |

For executives and directors it's worth looking at it the other way round (table II). How much do you In addition to the pension earned through their have to put in to get a pension of fifty percent of your

THE TAX ADVANTAGES.

To build up your pension, you can invest your money in any of five Target funds. The Index-Linked

Gilt Pension Fund will match inflation but to showa real return you may prefer to put your money in the Target Managed Pension Fund—the best performing

Managed Pension Fund over the last five years. The sort of performance you'd expect from J. Rothschild

PAST PERFORMANCE OF THE INVESTIGATION OF THE PARTY OF THE INVESTIGATION OF THE INVESTIGATION

13.3%

10.9%

8.5%

Average Annual Return

Average Inflation Rate

Net Real Return After all Charges

Real Return on Fund

The three major advantages are: 1. Contributions may be deducted from your taxable income or from your company's profits.

2. All investment gains, interest and dividends are accumulated within the pension fund free from all

3. On retirement a large tax-free lump sum may Over the last twelve months inflation has been be taken from the fund.

What's more, your pension is free of Investment Income Surcharge and Capital Transfer Tax.

APENSION WITH AFUTURE.

Unless inflation miraculously disappears, the only pension worth having will be index-linked. We may be the first company to offer indexlinked pensions but we certainly won't be the last.

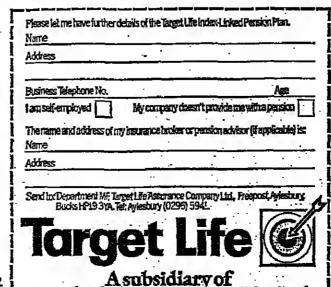
After all, the Government's been providing them for state employees for many years.

Now, you can have one too. Fill in the coupon below and we'll send you all the facts about index-linked pensions for the private sector Oring Aylesbury (0296) 594L

The Target Life Index Linked Persion Plan has been made possible as a result of the index-linked gilt-edged stocks now issued by the Government. The persion can only be guaranteed to be index-linked whilst larget can invest in one of these stocks.

At present these stocks provide index-linking for 28 years up to the year 2010.

After that year, further increases will depend on whether further stocks have been issued and the terrin half see after its contract. Applicion to guarantee can be given on index linking beyond 25 years, pensions use to be increased in line with suitable investments available at that time.



A subsidiary of J.Rothschild & Company Limited.

become the Soviet Union's hig-gest energy problem in the moving average of world prices. 1980s and can no longer count. Thus, the 1979-80 world price moving average of world prices. Thus, the 1979-80 world price on the cushion of Soviet aupport rises are catching up with a which it enjoyed in the past vengeance on East European countries and the cost of Soviet oil to Comecon will go up by 29 per cent this year, at a time This is the conclusion of a study by Mr Jonathan Stern, published this week by the British Institutes' Joint Energy when countries like Poland can least afford it. The East European energy crisis is already evident. Mr Programme. It warns that obtaining increased oil supplies for its East European allies may Starn notes, from the cold buildbecome an important factor in ings, unheated and unlit public Soviet foreign policy towards transport and restrictions on oil producing countries. This, in turn, should worry both the private use of petrol to be found in many of the region's citles. Significant savings could be made by importing more Opec countries and those

fuel efficient capital equipment, Faced with peaking oil prohut few Comecon countries duction and a fakering domestic economy, the Soviet Union has have the cash to do this in a already begun to remove the Commenting on the recent energy cushion from under its transatiantic dispute over the Overall Soviet off Soviet-West European gas plpeshipments to Comecon will not increase up to 1985, and some line, Mr Stern says that buying Siberian gas may present Wes-East European countries in fact are having to take a 10 per cent tern Europe with some security of supply problems, hut "these are less acute than those of

To only a limited extent is available alternatives." Moscow apparently willing to offset these oil cuts with gas and "East European Energy and East-West Trade in Energy." electric power suplies. Total available from Policy Studies Institute and Chatham House, Soviet eoergy deliveries to East Europe are exected to rise by

Soviet Union from world oil subscription retes \$365.00 per annumprice surges in the 1970s, York, N.Y., and at additional mailing centres.

Philippines

Supreme

Court

resigns

including Chlef

examination results.

By Emilia Tagaza in Manila

THE 12 JUDGES of the

Philippine Snpreme Court,

Enrique Fernando, banded

in their resignations to

President Ferdinand Marcos

yesterday following the reve-

lation last month of irregu-

larities in last year's bar

An announcement from the

Presidential office said that

Chlef Justice Fernando and

11 other judges are to meet

Melecio-Herrera, who is the chairman of the Bar Exami-

nation Committee, revealed

that the test papers of the

son of a fellow judge had

been altered and his grade

had increased by two per-

Justice Herrera also sald

President Marcos today. Early last month one of the judges, Mrs Amenrina

Justice

OVERSEAS NEWS

underlines support for Suharto

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Succession of the supplemental of the suppleme

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By Richard Cowper in Jakarta

OVERWHELMING general election victory for Indonesia's army-backed "new order " régime paves the way for General Subartu's re-election for a fourth term as President when the nation's highest decision-making body. the upper house, meets in a year's time to elect a new president and vice-president.

President Suharto has already made it clear that he intends to stand again. Both the powerful 300,000strong armed forces and the ruling Golkar Party have already declared their support for his candidacy.

But how peaceful a process this will be, however, remains uncertain. On the surface at least, the third landslide victory in a row by the Golkar Party this week firmly underlined the country's popular support for President Soharto and his economic and political policies.

With 90 per cent of the 82m potential votes aiready counted, Golkar seems set to take at least 234 of the 364 contested seats, which along with 96 presidential appointees go to make up the national parliament (DPR). .

Mnch will depend, however, on whether the public accepts this result as reasonably fair. There have already been the usual charges of fraud and vote-rigging hy both the country's opposition parties—the Moslem United Development Party (PPP) and the Cristian-Nationalist Party (PDI).

So long as the Government is seen to investigate them carefully and providing that there is no public feeling that people have been cheated of their rights, these charges could quickly fizzle out, leaving President Suharto more firmly in control than ever.

There is an ontside chance, though, that the protests may galn political momentum, in which case the year long run-up to the Presidential election could be fairly violent.

Surprise

Both the Government and political observers were cangut by surprise at the level of violence during the general election, -

With many baving expected the Moslem PPP to emerge as a clear winner in Jakarta. some diplomats, at least, fear that Golkar's surprising win in the capital could presage violence in the next

With a large and generally underpald industrial workforce in Jakarta, the Government has for some time been seriously concerned at what it sees as a deterioration in industrial relations there. If this were coupled with resent-ment of the Government's political policles, it could

The extent of resentmentif any-at Golkar's over-whelming victory will become clearer in coming weeks.

Opposition parties were allowed for the first time to have witnesses at local polling booths to watch the votes being counted. They may find It difficult, therefore, to prove any allegations of widespread

vote-rigging or fraud. It is clear that President Sunarto is virtually certain to he re-ciccted. And it is the DPR, together with an addi-tional 460 members, mostly appointed by the President or his representatives, who will make up the upper house (MPR) which wil choose the country's new president next

Polls victory Hong Kong commuters queue to ride an affordable risk BY ROBERT COTTRELL IN HONG KONG

IF HONG KONG's mass transit railway corporation can manage the schedules for its trains as efficiently as it can those for

its construction, passengers are in for a smooth ride on the fastexpanding system. On Monday morning, acting Governor Sir Philip Haddon-Cave opens the second leg of the system, the Tsuen Wan ex-

tension. This 10.5 km line runs from the north-west of the New Territories down to Kowloon, where it joins the "modified initial system" MIS which connects Kwun Tong in the southeast New Territories to Central District on Hong Kong island, the Tsuen Wan extension has been completed six months ahead of schedule, and within projected budget of HK\$4.1bn (£398m).

The new line will take the MTR past the million-a-day passenger mark. It is expected to attract an initial 400,000 passengers a day in its early stages, rising to twice that level in the longer-term. The MIS already carries 720,000, up from 562,000 at the start of last year.

There is more to come. The esland line, running along the morth shore of Hong Kong island, is due to open in 1985-86 al a projected cost of just under HKS11hn. Civil engineering work is already under way on the 12.5 KM line, with some HK\$5hn of contracts already awarded. An extension of the MIS beyond Kwun Tong to a potential new town at Junk Bay is also being discussed with

The Mass Transit Railway development partnerships will

To travel may not mean to arrive

TRANSPORT CAUSES everything but delight in Hong Kong, as Mr Alan Scott, Transport Sceretary, told the legislative council on Wednesday while introducing a swingeing package for car owners. To howls of pain from the local Antomobile Association. Mr Scott said be wanted to triple annual licence fees, double registration taxes, and raise duty on light oils by 40 per cent,

Robert Cottrell writes. The increases are dramatic. but if anything less so than the arguments which Mr Scott addneed in their favour. Hong Kong has, he said, 217,000 private cars, 282 for every

Corporation's equity backing

comes from the Government, but it also derives a substan-

tial amount of funding by offer-

ing property developers a joint

venture interest in sites over

the new stations on a tender

basis. The companies put up

the money for the property

development, providing the MTR with a station beneath,

and then split future develop-

on a negotiated basis.

ment profits with the MTRC

Though the Hong Kong pro-

kilometre of road-less than 12 feet per car.

By 1991, be continued, there could be as many as 400,000 cars-" making It necessary to duplicate much of the existing urban road network . . . double decking mlles and miles of existing roadway, and the wholesale destruction of private property."

Apparently so. For even at today's level of ownership, only 17 per cent of Hong Kong households own or have the use of a car. Compare that with Britain's 60 per cent. said Mr Scott, and the Implications are "unthinkable." Already, the Hong Kong police issue a traffic conges-

yield profits equal to at least

40 per cent of the line's con-struction cost.

nine island line developments

ments of the consortia total over

HK\$10bn, roughly equivalent to the Hong Kong Government's

capital spending in the last financial year. Hang Lung's own

said that capacity would be taken up by additional vehicles in less than a year. The growth rate of vehicles

has to be cut hack to a manageable 5 per cent per annum, be said, against an average 8.4 per cent over the last decade. "I beg to move," he concluded, echoing the sentiments of his constituents

tion warning only where

speeds have been reduced to 2 or 3 mph. In one week in

mid-March, such points of con-

gestion averaged 46 per day.

If the capacity of a given

stretch of road were in-

creased 10 per cent, Mr Scott

Better traffic management?

The sums are large from the Government's point of view, too. It gave the MTRC a further

Lung Development, bas won itself a niche in Hong Kong term debt, taking its equity stake corporate history by leading consortia which snapped up all nine island line development. Mr John Bremvidso so far contracted. The commit- his February hudget that Government guarantees for MTR debt would rise from HK\$3.9hn in March 1982 to HK\$6.8bn in March, 1986. This compares with Government fiscal reserves been procedurally correct and demonstrably meets a public at the beginning of the current conferred no unfair advantage need, and with accumulated at the heginning of the current financial year totalling HKS

It is hardly surprising that without this latest row, but its has so far been affordable.

Hong Kong took several long recently-published anoual report deep breaths before deciding paints a senerally happy on mass transit. The initial picture. Thanks to the Governrecommendation came from a ment equity injection and a general transport study in 1967. load factor of over 70 per cent followed by a more specific one on the MIS, MTRC chairman three years later. The MTRC Mr Norman Thompson reported was set up in September 1975, a cash surplus in recent months and the first section of the MIS on be MIS, afer meeing cash opened in 1979.

The MTR faced vigorous oppo- vicing. sitton in its theoretical stage from Sir John Cowperthwaite, survived nncommonly strong a orofit position" in 1984. criticism in the Legislative

simmering row concerns the HK\$1.86, despite an average 20 Island line property develop- cent rise in May. ment projects. Local property

ment projects. Local property

The 1981 MTRC accounts

companies who competed at the
show a HK\$491m net loss,

tendering stage are said to be
marginally down from last

concerned by what they see as
unexpectedly favourable timetablication. tabling for Hang Lung to meet aged with the aid of Governits large commitments.

of two sites. The appeals re-rate ceiling on 40 per cent of sulted in the premium payments island line construction outlay. heing delayed. In one case, For a non-interventionist Cotton Tree House, the pre-conomy like Hong Kong, the mium was reduced and the MTR has been an extraordinary result of the second appeal is expected shortly. The MTRC, meanwhile, has been at pains on Heng Lung.

The MTRC could have dooe just HK\$200 per head, the risk

ougoings including loan ser-

While Tsuen Wan loading remains o be seen, Mr Thomp-Financial Secretary until 1971 son says he is confident that and an arch free-marketeer, the two lines will be in "at The project also received and least a breakeven and probably

MTR journey times are swift Council when enabling legis-lation was debated. The average weekday fare at A .more- recent and still the end of 1981 was just

ment, equity and favourable In particular, the MTRC fixed-interest rate agreements appealed against the premiums with export credit authorities in payable to the Government as France, Japan and the UK, freeholder for the development setting an 81 per cent interest commitment. Its HK\$10.2bn net assets equal an investment of HK\$2,000 from every mem to argue that its actions have ber of the population. But it losses of HK\$1bn representing

that the justices voted to lower the har's passing grade after the examinees papers were decoded and checked. Traditionally, the passing grade was set before papers were checked.

IMF loan to India 'on course'

centage points.

Consultations between an International Monetary Fund (IMF) team and the Indian Government ended in New Delhi vesterday amid indications that the second year's instalment of the three-year \$5.7bn loan given last year under the extended financing facility will be released withont difficulty, R. K. Sharma writes from New Delhi. The IMF representatives are expected to report to the Fund's fulfilled the conditions set for the first year's instalment of inst under \$1bn

one-third share of the commitperty market is now sagging, the MTRC says its conservative ments amounts to five times the shareholders' funds shown in its 23bn. estimate is that island line balance sheet last autumn.

industrial nations.

The change by Lagos ends a comment on Nigeria's move, which means there is an 82 per Conference officials said 24 non-fluenced by a deteriorating African countries, including the quality of life among millions of Minister told the bank's 18th Libya - all oil producers - U.S. and Japan had given notice people in other African member

capital from \$2.7bn (£1.5hn) in Algeria and Lihya have yet to 1981 to \$6bn this year. Mr Masi tuld the meeting that Nigeria's nations.

Japanese oil refiners at lowest capacity for two decades

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

year (April to September 1981) averaged 3.35m barrels per day (h/d) or about 56 per cent of the industry's capacity of 5.94m b/d. In the second half of the year. (October 1981 to April 1982), output recovered to 3.73m b/d but the average rate of production for the year as a whole was still only 59.5 per

cent of capacity.

Japanese oil refining output reached a peak in 1973, when production averaged 4.48m b/d. Production capacity, however conunued to rise rid of surplus capacity is one requirements.

JAPAN'S OIL refining industry of the major beadaches operated at less than 60 per plauging the industry, which cent of capacity last year for ranks among the outstanding the first time since the late victims of "structural reces-

revealed vesterday.

According to the Petroleum
Association of Japan, production in the first half of the fiscal year (April to September 1991) Idea that the oil refiners should scrap at least 1m b/d of their existing capacity by 1990. Capacity scrapping could well be accompanied by mergers to reduce what is seen as "excess competition" within the in-However, complex relation-

ships between the 13 major oil wholesaling companies and no fewer than 26 production companies could make the process of consolidating the industry tricky. Another problem is what to do about Japan's 55.000 1976 when the present 5.94m service stations-believed to be b/d was attained. How to get about 25,000 more than actual



President Ali Abdullah Saleh of North Yemen (ahove) was yesterday dne to meet his Soviet-backed counterpart, President Ali Nasser Mobammed of South Yemen as reports emerged of new fighting hetween North Yemenl troops and Sonth Yemeni-hacked

Iran claims further war gains

By Our Foreign Staff

IRAN CLAIMED yesterday to have gained more territory on Wednesday in a further extension of its offensive launched a week ago against Iraqi positions on its territory.

Tehran` Radio said that Iranian forces had made ground in the Falkeh region, in the northern sector of the 150-mile front which was subjected to exchanges last week.

The Iranian communique seemed to concede that resistance was substantial. It said reinforcements were heing rushed to the areas recently recaptured. Helicopters were said to have been used — for the first time in the conflict now in its 20th month.

Earlier, Iraq said that an Iranian aircraft had been shot down over Khuzestan, the oil producing province which is the focal point of the war.

Baghdad has admitted that the Iranians have crossed the Karun River in the crucial hattle for control of Khorramshahr, the Gulf port captured by Iraq early in the conflict.

> MINISTRY OF THE INTERIOR COMPANHIA DO

> DESENVOLVIMENTO DO

VALE DE SÃO FRANCISCO

CODEVASE INTERNATIONAL BID

NOTICE No. 16/82

ANNOUNCEMENT

The Bidding Olvisian at CODEVASF

The Bidding Olvisian at CODEVASF announces to all interested parties that an May 17, 1982, at 3.00 p.m. (three a clock), at its Auditorium locator an the 14th flast of Editical Cantral Broelle, Sator Benchric Nana, Prajeçãa 14, Brasilia OF, it will recuive bids for the labrication, aupply, teanspartation, including landing and unlasding, and essembly aupervisian al mechanical and alactrical equipment for the sprinkler system at the PA-1 Area at the Massangana Praject in the States at Pernambuca and Bahia—Brazil.

This bid is apen to national companies and to foreign campanies established in countries that are membars at the interamerican Development Bank—IAOS.

The natice and its attachments may be acquired at the Bidding Divisian on the 5th flast, room 902, at the above membareed address, for a sprice of CS 50,000,00.

Biasilia, Merch 29, 1982 MANAGEMENT FOR GENERAL AOMINISTRATION

U.S. \$40,000,000



Genossenschaftliche Zentralbank **Aktiengesellschaft**

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th May, 1982 to 5th August, 1982 the Nmes will carry an Interest Rate of 151% per annum. The relevant Interest Payment Date will be 5th August, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$38-97.

> Credit Suisse First Boston Limited Agent Bank

CLOSING DOWN SALE

UP TO 50% REDUCTION TO CLEAR Dur huge stock at Parsian and Oriental Carpals, Rugs of all alzes, colours and designs SALE STARTS 8th MAY 1982 OPEN MONOAY TII SATURDAY: 10 am 1a 6.30 pm ALSO SUNOAY 9th MAY: 10 am to 6.00 pm Golden opportunity to invest and take advantage of exceptioned bargains of silk and old rogs

Oriental Carpet Galleries (EST ABLISHED 1967)

13 New Bond Street, London WI (opposite Aspreys)

Tel: 01493 9948 01-493 2372

Lagos changes development bank stance LUSAKA - Nigeria yesterday from poorer African members dilute the bank's African characteristic sion could increase the bank's reversed its opposition to the for equity participation by the ter.

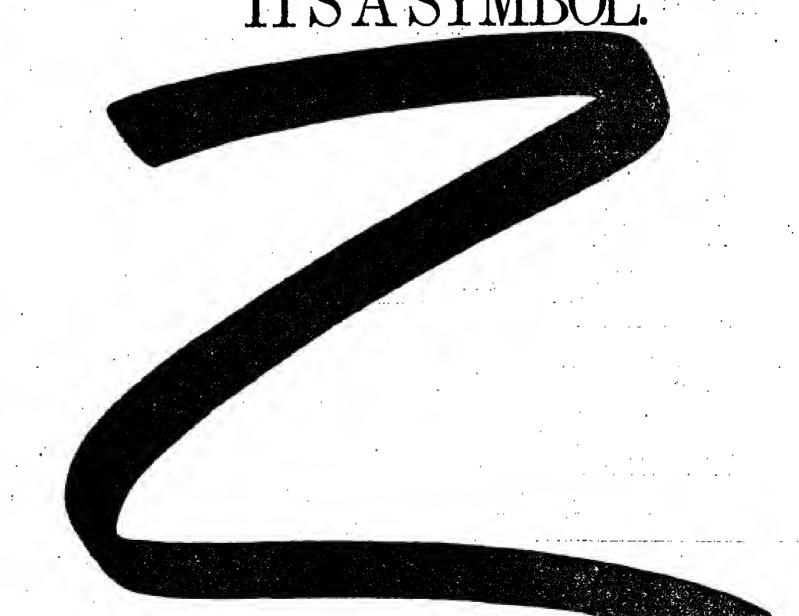
admission of non-African states developed world. to the 50-nation African Development Bank, clearing the way for an influx of capital from major

his country had bowed to a call outside the continent would

three-year controversy over nonregional membership, during Mr Victor Masi, the Finance which Nigeria, Algeria and annual meeting in Lusaka that argued that participation from of their intention to join

The officials said their admis- Reuter

cent majority in favour of it. change of heart had been in-



In the rest of Europe a big Z symbolises more than you imagine.

It stands for Europe's biggest manufacturer of domestic appliances.

It represents one of the most innovative and technologically advanced electronics companies in the world.

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It spells a future for international industry and commerce in a hundred different ways.

Because Z is for Zanussi.



Lack of radar blamed for ship's loss

By Bridget Bloom, Defence Correspondent

THE POST-MORTEM on the loss of Britain's HMS Sheffield continued yesterday as military confrontatiou in the south Atlantic appeared to be in a temporary luli.

Naval experts were drawing a number of lessons from the loss of the Type 42 destroyer, hit on Tuesday by a subsonic sea-skimming Exocet missile fired from a French-built Super Etendard fighter jet.

The failure of Britain's task force to detect the missile-carrying aircraft points to Inadequate radar cover, while the nature of the superstruc-ture of the Type 42 destroyer is being highlighted as a major reason why the vessel burnt uncontrollably.

Admiral Rohert Falls, Canadian chairman of Nato's Military Committee, said in Ernssels vesterday that he believed the Argentine success in hitting the Sheffield had been enhanced by Entiries in elective warning

בפולקה הלדפות לנ. After Tolks noted that the hard defence against sireraft The the Suner Stondard " is ption gineral' and long-rance reffere" The British fift not have the sent of saffy warning pireraft they would like in the south Atlantic, Adm Falls

Adm Fells gonears to bave been thinking of British defigreated of U.S. naval hattle group fermation. The giant 90,000-ton U.S. nuclear-powered aircraft carriers like the Nimitz are equipped to achieve air superiority over an attacking enemy hy a comhination of early warning patrol aircraft, electronic warfare aircraft that can jam cuemy radar and jet fighters such as the F14, armed with Phoenix missiles.

The second point of weaknees being raised by some naval emperis concerns the The versels hull is built ing in the superstructure indicion. Once the ship's entire were entend of

harden the riore com-

Anxious U.S. bankers caught in crossfire

BY DAVID LASCELLES IN NEW YORK

U.S. BANKS have found themselves caught in the cross-fire hetween Britain and Argentina over the Falkland Islands. While none of them expect the crisis to do any lasting damage to their considerable assets and husiness operations in Argentina, they are watching developments anxiously. The U.S. decision to side with the UK

has not nelped. "It's not going to blow the system, but obviously we'd like to see this thing settled quickly and peacefully," said a banker in New York.

According to the Federal Reserve pard. U.S. banks had a total . \$7.63bn (£4.2bn) in loans out to Arge-tina at the middle of last year, the latest available figures. Considering that dozens of U.S. banks do business with Argentina this is not a large sum. Nor does it seem excessive in light of the U.S. banks' total overseas exposure of \$288.5bn.

But the figure is probably 81bu or \$2bu bigher now, and much of it appears to be con-

centrated among a few banks. of New York, the fourth largest U.S. bank is the only one whose exposure is large enough to warrant official disclosure. At the end of last year, it had \$1.13bn out to Argentina, equivalent to 6 per cent of its total foreign

First National Bank of Boston, which was one of the first U.S. banks to set up in Argentina for trade reasons, has about \$900m in assets there, mostly loans. But about three-quarters of this is denominated in pesos and is locally funded.

Other large U.S. hanks have not revealed their exposure, but several are believed to be in for more than \$100m. Many also have retail banking operations there with branches—in First National Bank of Boston'a case, 22 of them.

U.S. banks have two main concerns. One is that the U.S. alliance with Britain will damage their standing in Argentina, though so far this

have decided simply to lie low for a while. "We've been through a lot of anti-American recently negotiated \$450m interhas been in Argentina for

More worrying is the possibility that the war will strain Argentina's ability to pay off its foreign debts, though, so far, there is no sign of this. Several banks confirmed this week that payments are still being made on time, and many bankers said they expected Argentina to strain every muscle to preserve a good repayment A spokesman for Bankers Trust, the large New York bank which has several hundred million dollars of loans

fess privately that the chances Banks are trying to conduct of a financial crisis would grow husiness as usual, though many the longer the war dragged on, particularly if it led to a political turmoil in Argentina. A phases, and we've always come national loan for YPF, the through the other side," said Argentinian petroleum concern, the executive of one hank which which was only partially drawn which was only partially drawn down when the dispute started, bas effectively heen put ou ice. Bankers say they are deciding on a day-to-day hasis whether to permit further draw-downs if and when Argentina asks for

> While a rescheduling would be traumatic, bankers emphasised that Argentina is welleuough eudowed with resources to be a good credit risk in the long run. Sr Roberto Alemann, its Finance Minister, enjoys high standing in the interna-tional banking community. The negotiations would depend to

entrated among a few banks. does not appear to have hap- out to Argentina, said: "We a large extent on the political Manufacturers Hanover Trust pened. Their bank hranches helieve Argentina will continue situation. As a member of the New York, the fourth largest have not been setalight by riot- to be able to meet its external International Monetary Fund, Argentina would also have appear to have not obligations."

Even so, many bankers consource.

> Bankers would, however, feel happier if they knew more precisely what arrangements Argentina is making to cope with the freeze on its assets in

In the longer run, the Falklands crisis is bound to make U.S. banks a little more cautious in their international lending by demonstrating just how unpredictable world events cau be. "Who could have pre-dicted this six months ago?" oue of them asked. Some bankers said Argentina would find its borrowing costs had gone up when it comes back to the markets, and there are already signs that other Latin American borrowers could be affected too, because some banks differentiate little becountries on that conti-

Nott tells Nato Argentina must withdraw

BY LARRY KLINGER IN BRUSSELS

MR JOHN NOTT, Britain's Defence Secretary, yesterday declared uncompromisingly in Brussels that the UK felt compelled to continue its military offensive in the South Atlantic if no diplomatic solution was in prospect to settle the Falklands

At the same time he took pains to reassure Britain's European allies that the UK still sought, foremost, a peace-ful solution to the conflict. European Community Foreign Ministers are due to decide on Saturday whether to continue EEC trade sanctions against Argentina and Mr Nott sought to calm fears over the escala-tion of violence in the South

Mr Nott was speaking after a meeting of the European allies iu the North Atlantic Treaty Organisation (Nato), during which his colleagues reaffirmed their condemnation of the Argentine invations:

Nato's 11-member Euro-group said in a communiqué that aggression or occupation of territory by force should not be allowed to succeed." They called for a negotiated solution on the basis of UN Security Council Resolution 502.

In separate talks with his U.S. counterpart, Mr. Caspar Weinberger, Mr Nott received assuromicials on both sides said these talks were of a general nature: the U.S. was possibly prepared to offer further logistical support somewhere down the line, but the U.K had not presented any "shopping list."

cuts may have been seen by the Argentines as a "green light" for the Falkiands invasion, it added.

Underlining the unions' call for an immediate review of defence cuts. Mr. Conf.

any "shopping list." Britain now has all the forces and back-up units necessary to fight the crisis to the end if necessary, Mr Nott said after-

Mr Nott emphasised that renewed diplomatic moves to end the conflict were heing launched—in the U.S., the UN, from Peru and by Britain. At It seemed not to rule out the possibility that Britain might

a negotiated settlement when however, that the Foreign the Foreign Ministers meet on Ministers would renew their Saturday. There have been commitment to EEC economic growing expressions of anxiety sanctions.



pers der

JOHN NOTT—seeking to reassure European allies

Blinkered view under attack

By David Goodhart, Labour Staff

THE LOSS of HMS Sheffield in the south Atlantic was in part due to the blinkered view of defence spending taken by Britain's military planners, the Ministry of Defence Council of Civil Service Unions claimed yesterday. Last year's naval cuts may have been seen by the

chairman of the council, said in London: "The Falklands crisis shows that we need a significantly larger fleet if our foreign and defence policies are to be matched."

in European capitals over the escalation of the conflict, leading to British fears that the

There was some British con-

State -

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The Hair.

ECONOMIC PACKAGE

Argentine consumers hit by sharp tax rises

BY ANDREW WHITLEY IN BUENOS AFRES

the Argentine authorities as system be eliminated." part of au eight-point emer-

per cent devalution of the peso announced on Wednesday, as well as a number of measures affecting hank deposits. These are expected to lead to a major shake-up in commercial bank-

Four more finance houses in difficulties have been closed down by the Government as part of what Western bankers yesterday described as a "general clearing ont." A collapse of the secondary hanking system in Argentina, which lives parasitically off specu-lation and high interest rates, carnot he ruled out as a deliberate consequence of

ment policy. Speaking on television on Wadnesday night Sr Roberto Varnann, the Economy Marster, said: "A financial system with high interest rates based solely on official guarantees is inherently weak and con-

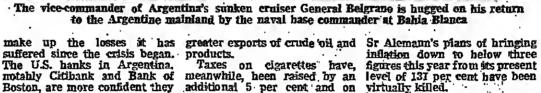
SFARP INCREASES in taxes tributes to delinquency. The on petrol, cigarettes and alcomoral and economic health of hol have been announced by the nation requires that this

As a first step towards this gency economic programme. goal, the authorities have
The package includes the 14.3 reduced the state's guarantee on deposits of above 100m pesos from 90 per cent to 80 per ceut. The declared aim is eventually to abolish the guarantees alto-

> In another politically in-spired move, Argentina placed limits, as yet unspecified, on the growth of deposits by state and foreign-owned banks. The move will further contribute to the flow of funds towards the older - established. Argentine hanks such as Banco de Galicia, Banco Rio de la Plata and Banco Italia.

> Among fully-fledged banks, the higgest loser on Sr Alemann's package is likely to be the Lloyds Bank-owned Bank of London and South America,

Bolsa was the eighth largest



can maintain their position. Yesterday's decision to raise petrol taxes by 30 per cent is expected to bring in an addi-tional \$50m for the Government, wirich will help offset the large

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PUBLIC NOTICES

Luxembourg, 7th May, 1882.

alcoholic drinks by between 24 and 45 per cent.

While most Argentines are probably prepared to pay up now, to help the war effort, in the long run the latest increases private hank in Argentina last deficit of the state oil company in taxes, particularly on fuel, limits or year, in terms of deposits, and YPF. The more general aim is are likely to have a serious goods. D is now unlikely to be able to to reduce consumption and allow impact on the cost of living. released.

inflation down to below three Taxes on cigarettes have, figures this year from its present meanwhile, heen raised by an level of 131 per cent have been additional 5 per cent and on virtually killed.

Further controls on imports be able to effer reciprocal ing to British fears that the beyond these announced over the past two weeks involve the suspension of permits to import "non-essential goods" for a 45

British fears that the solidarity of EEC support could be wavering.

British's EEC pariners may There was some British confidence in Brussels yesterday, the past two weeks involve the suspension of permits to import "non-essential goods" for a 45 day period and unspecified limits on permits for other goods. Details have still to he

Public rotices

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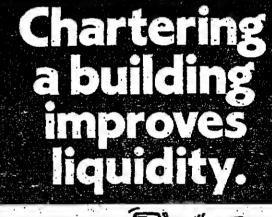
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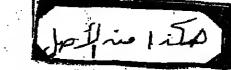
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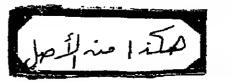
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circumstances.



Reagan's 'new federalism' plan receives boost

BY ANATOLE KALETSKY IN WASHINGTON

"new federalism" plan to trans- the states to pay for their new fer government responsibilities responsibilities in the next 10 and fiscal powers from the federal to the state level has been given a new lease of life used up the federal government by the National Governors

fiscal implications. Governor Richard Snelling of Vermont, who is chairman of the NGA, announced that a tentative agreement had been reached with the President on a revised version of the original proposals. The compronise looks like adding to the federal Government's budget in the medium-term,

The "new federalism" idea, which President Reagan hadescribed as one of the most cherished personal goals of his political career, was the centrepiece of the legislative programme which the President announced in February in his Stale of the Union message.

However, his plan was over-

taken almost immediately by the preoccupation with the 1983 budget and hy suspicions among state governors that ibey would have to bear more of the federal Government's

Do to State of State

financial problems. The President had originally proposed to shift responsibility for two of the nation's largest welfare programmes and about 40 other programmes in transport, education and housing and social services from the federal

to state governments. In exchange, Washington would have taken over the funding of Medicaid, the system for providing health services for the poor, and created a tem-

PRESIDENT Ronald Reagan's porary "trust fund " to enable

After the trust fund had been would reduce various national indirect taxes, giving the states

their own priorities and to vary the levels of public provision

high con-catrations of poverty

responsibility for food federal

compromise, which could renreseni a clumbdown nn several

Canadian publishing chains

CANADA'S TWO largest newspaper chains, Thomson Newspapers and Southam, have been ordered to stand trial on seven charges under the Federal Combines Investigation Act.

The charges allege conspiracy to lessen competition, unlawful merging, and monepoly of the production and sale of daily newspapers. The trial, to he held before a judge, is unlikely to begin

In an 800-page decision which follows a preliminary inquiry concluded last December, Judge J. L. Addison ruled in Toronto that al! the charges "depend on findings of fact and weighing of evidence and should go to a justice for trial."

The charges stem from an investigation b ythe Federal Consumer and Corporate Affairs Department into the closure of the Thomson-owned Ottawa Journal and the Sontham-owned Tribune in August, 1980, and aiso of the Montreal Star in September, 1979. The Star was then owned by F. P. Publications, but was acquired by

Thomson shortly afterwards. Several other deals followed. resulting in both Ottawa and g being left with only one daily paper. Southam

After three months of an opportunity to levy their pparent deadlock over the own laves to may for services The purpose of Mr Reagan's plan was in give individual states more freedom to choose

> according to the wishes of local electorates, Governors pointed out, how ever, that the scheme would greatly widen dispurities in the level of social provision between states and could place an excessive burden on states with

> or with inadequate tax bases.
>
> In the compromise that Ma Snelling has put forward, the federal government would restamps, one of the two major woold take over aid to families with dependent children, the only cash welfare benefit avail-

> would guarantee the mainte nance of this benefit at a cer tain level in all states, provid ing subsidies if necessary. It whuld abandon various measures designed to reduce the cost of the food stamp programme over the coming years. Although the White House has not finally approved the

major points, it said it was

face unfair trading trial

of Montreal's only surviving English language daily. Victor Mackie reports from Ottawa: The Quehec Govern-

ment has begun moves to pre-vent the application in its province of many of the provisions of the federal Charter of Rights, part of the new Canadian constitution. Mr Marc-Andre Bedard,

Minister of Justice, and Mr Camillo Laurin, Education Minister told reporters that Federal Charter because Que-ber already has a better provincial Bill of Rights.

The Ministers said the Parti Quebecois Government has decided to make no major changes in its controversial language law, but will defend it vigorously in the courts.

Queber would fight to the finish any attempt, using the Federal Charter, to provide additional English-language schooling in the province, the Ministers warned.

Canada's new constitution permits any province to opt out of some of the provisions of the federal charter and on Wednesday the bill which would exempt all legislation passed in the province before the Constitution came into effect on April 17. Later legislation will contain opting out clauses.

blamed for violence

fic evidence that excessive violence on television leads to violent behaviour among children and

The report by the National Institute of Mental Health, supported the preliminary findings of a controversial 1972 report by the Surgeon General, and said that the earlier report's suggestions of a link between tele-vision violence and aggression had "significantly strengthened"

It has long seemed more than coincidence to most outsiders that the U.S., the most violent country in the developed world, should also be responsible for the world's most television. American

erectiona

ortunity to

or tot

A U.S. Government report has children are fed a non-stop diet found "overwhelming" scienti- of shootings, fighting, explosions and even ear ons such as Bugs Bunny and Tom and Jerry are

> The link between television violence remains a disputed topic largely hecause the country's powerful hroadcasting establishment contests the point. report was immediately attacked by the National Association of Broadcasters and the New Yorkbased NBC.

> The report found that the percentage of programmes containing violence had remained essentially the same during the past oecade. During the period "there has also been more vio lence on children's weekend pro grammes than on prime time television," it said.

Senator warns Europe on Nato cost sharing

European members of Nato must bear a greater share of the alliance's defence, or support may grow for removing U.S. troops from the region, according to Senator John Glenn, Reuter reports from Washington.

The Ohio Democrat made the statement after miroducing an amendment to a defence authorisation Bill. The amendment, which he later withdrew. would have required allies to pay \$32m (£17.7m) towards the cost of pre-positioning combat equipment in Europe for U.S. troops flown there in a crisis.

Guatemalan oil pipeline sabotaged

EFT-WING guerrillas have blown up Guatemala's only oil pipeline, cutting the flow of petroleum to Barrios, its main Caribbean port, AP reports from Guatemala City.

Sr Jorge Luis Monzon, Secretary of Mines and Hydrocarbons. said the line would be repaired quickly. Production of crude oil -all of it designed for U.S. refineries would continue at

7,000 barrels a day. The sabotage attack took place on Tuesday near Rio Duice. Guatemala City.

Richard Lambert in New York analyses the expanding publishing interests of Dow Jones

Wall Street Journal takes the plunge in Europe

DOW JONES and Co., publisher of the Wall Street Journal, has had its eyes on Europe for years. In 1965 it discussed a link-up with Reuters and, in the early 1970s, it actively explored the idea of setting up local language business papers on the Continent. In 1974 it came close to agreeing a share swap with the Springer publishing group in West Germany.

Now it is floally taking the plunge. A new international edition of the Wall Street Journal will start to appear on the news stands early next year, aimed at a select group of business and political leaders in Europe and parts of the Middle

has yet to be decided, and so has its precise formal. It will include loss of husiness and economic news from the U.S. edition, along with leader comments and Wall Street statistics, but it will also take in material from the Wall Street Journal's Asian edilion, and will emphasise European and other interational news to a greater extent than the U.S. paper.

The paper will be edited in Brussels, and printed at the modern plant of the Limburgs Dagblad in Heerlee, the Netherlands. The Journal currently has 11 reporters working in Europe, and aoother dozen work for its associate, AP-Dow Jones newswire service. Mr Warren Phillips, Dow Jones' chairman, expects that growth in Europe will roughly parallel the perfor-

which, after six years, now sells just over 25,000 copies and has a siaff of 33 reporters and

editors. The objectives for the new paper appear rather limited, at least for the short term. The Journal wants to strengthen its position in the European financial community and attract new readers in a sleady rather than spectacular way.

There are powerful resources behind the new paper, however, If Dow Jones decides that the European market is worth exploiting in a big way, it will not be held back by financial constraints.

The reason is that the Wall Street Journal is an extraordinarrly profitable newspaper. In lerms both of its return on stockholders' equity (26,5 per centl and sales [11.1 per cent), Dow Jones is one of the most successful large companies in the U.S.—thanks in very targe measure to the performance of the Joornal,

Stockbrokers Kidder Peabody estimate the paper contributed some 73 per cent of the group's \$149m (£83.2m) operating income during 1981. Last year the average assets employed in Dow Jones' national publications and services division amounted to \$189m, and the profits on this side reached no less than \$121m before corporate expenses and

interest on sales of \$490m. Mr Joseph Fuchs, of Kidder Peabody, says there are two

THE ASIAN WALL STREET JOURNAL What's News Americans THE WALL STREET JOURNAL STREET Wall Street Journal heads for Brussels Europe target for US paper The Wall Street Journal Plans to Publish THE WALL STREET JOURNAL A New Edition in Europe Early Next Year

cess. One is that the paper is can turn out 100,000 copies a very lightly edited for a specific demographic sector which has great appeal to advertisers. The other is that the paper is circulation has risen from 1.2m. "superbly managed" on an to over 2m since 1970, the operating basis, and has used number of production workers modern technology to create

By the mid 1970s, all the Journal's printing plants had been converted to photo composition. After establishing its first satellite printing plant, the paper will have a network of 17 printing plants across the

new opportunities.

This development means that the paper can be delivered quickly to a much wider readership at a lower cost than was ever possible in the past. A typical printing plant employs

night - a phenomenal level of productivity by Fleet Street newsprint mills, which provide standards. While the Journal's about two-fifths of its newsprint circulation has risen from 1.2m, requirements, and it has been has fallen significantly.

The Journal's higher circolation has brought an increased volume of advertising and generated more profits to invest in new plant which can boost the circulation yet further; a sort of virtuous circle.

All the same, the group has for more than a decade been anxious to broaden the spread of its business. Out of the Journal's profits, it has been able to buy a score of provincial newspapers, as well as a hook publishing company - Richard receive reasons for this commercial suc- a total of perhaps 25 people and D. Irwin - which made a net exchange for free advertising prise.

moving heavily into Cable TV, Last year, it bought nearly a quarter of the shares in Conti-nental Cablevision, the twelftb largest Cable TV system oper-

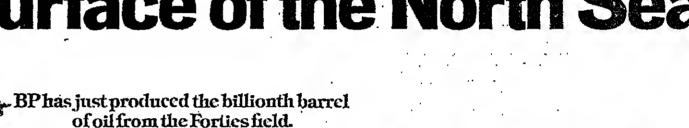
Dow Jones to also looking for resources of the Journal. Some terminals—including componers—currently have access to computer-stored Around 250 radio stations

is also producing Cable TV programmes. In March, it launched a business news service transmitted via satellite to special radio receivers that can be programmed to deliver

scriber wants to pay for. Nor all of the group's attempts to diversify have succeeded. In 1977. Dow Jones closed the National Observer after spending 15 years and \$34m in its attempt to build a news weekly on a newpaper format. Last month, it closed the Book Digest magazine, which it hought in 1978 for around \$10m. A new monthly business magazine for the U.S. market was killed off recently an an advanced stage Street Journal got off to a humpy start. It has not yet made a profit, though is is scheduled to climb into the black this

Dow Jones can afford the odd orablem. With over half the shares controlled by descendants of Clarence Barren, who brugh the business SU years ago, the company does not have to keep looking over its shoulder for other ways to exploit the unwelcome predators. Its top tionally come up through the editorial side of the paper, has always placed an emphasis on information from the group's longer term objectives. Along data bases, and the number is with a mency-making machine growing by about 2,500 a month, like the Wal! Street Joornal, this combination adds up to a business news in formidable publishing enter-

We're 500ft below the surface of the North Sea.



We're 50 miles above the earth's surface.

BP has developed lubricants for space craft.

We're 5,000 miles away in the frozen wastes of Alaska

Last year, a second major oil field in Alaska came on stream.



And yet we still couldn't escape the problems of 1981.

In 1981 BP had to embark on a programme to reduce refinery capacity in Europe by 23%.

Yes, even a company as successful as 1982 and beyond. Despite the problems BPdidn't have an easy time in 1981.

Although we made a profit (\$1,018 heading in the right direction. million-a return of some 16% on our capital), we were hit by the recession like this year's Annual General Meeting:

many others. closures, to secure our future. As our Chairman, Peter Walters, told

"Nothing that has happened in this Difficult conditions forced us to take last difficult year alters my conviction some painful decisions, such as plant that our strategy over recent years of broadening the Group's interests and And, as a result of these measures, BP operating base will prove, in times ahead, is getting into shape for the realities of to have been the right one?

To find out about BP send for and of 1981, we're still confident that we're readour 1981 Annual Report.

> To: The Secretary's Department, The British Petroleum Company p.Le. FREEPOST, Britannie House, Moor Lane, London F. (2B2D). "Please send me BP's 1981 Annual Report.

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR, IN PARIS

gradually interest rates for create four categories where main users of export credits three had existed before, making yesterday ran inlo early the Consensus more compli-criticism at a meeting in Paris cated. called to review international medium- and long-term suosidised export finance.

arrangement on guidelines for 10 years. officially-supported : credit. The arrangement is known as the Coosensus

relatively poor.
The EEC at French inthe change in two stages over

Such countries include those rejection of this idea. where much of the major capi-Mexico, Nigeria and Taiwan.

tion for Economic Co-operation mediate and Development (OECD)- damage made clear that such a traosi- moving the Soviet Union from tional period would be the "intermediate" to the would be the "intermediate" to tional period would be unacceptable. Spain is said to have called it "ridiculous."

suggest that a reclassification of which provided the impetus for horrowers should take place the reclassification process in simultaneously. A transitional the Consensus.

EEC PROPOSALS to increase period, they say, would simply

The effect of a change from guidelines on the provision of the "relatively poor" to the medium and long-term suo "intermediate" category would mean that a borrower would The increase would follow a have to pay on present Consen-change in the classification of sus interest rates 10.5 per cent borrowers taking export credits to 11 per cent instead of 10 per from the 22 industrialised cent, and the maturity of credits nations which participate in the would be cut to 8.5 years from

A reclassification of borrowers ls considered by export credit specialists as the easiest way has developed to reclassify borrowers pay closer to the countries within the three existing categories of market rate for expositions categories. categories of relatively and has therefore assumed, intermediate, and major importance at this week's review meeting.

The EEC also met hostility to sistence, has suggested that its suggestion that Greece and countries moving from the treland, both recipients of:
"relatively poor" to the "inter-export credits rather than
mediate "category should make lenders should remain in the " intermediate ": category. Delegates said there was unanimous

—The -idea -is- seen—as -ineo tal business in the developing sistent with the EEC's belief world is taking place—Algeria, that countries should be classi-Brazil, South Korea, Malaysia, fied as relatively rich if their per capita income is \$4.000 or Other delegations at the more. Insistence on keeping meeting-held at the Organisa- the two countries in the "intercategory would the argument for

It was proposals to change Those opposed to the EEC view the status of the Soviet Union

U.S. and Hong Kong partners in £100m project

Balance Sheet at 31 December 1981

BY ROBERT COTTRELL IN HONG KONG

A U.S. HONG KONG joint venture plans a HK\$1bn (£100m) company which says it wants to six-storey container yard and diversify and boost recurrent freight station in Hong Kons earnings. It is part of the Far freight station in Hong Kong, which the backers say will be the largest such facility in the interests. Sea-Land is part of

Partners in the newly-formed joint venture company, Asia food and tobacco. Terminals, are the Far East Sea-Land bolds Consortium of Hong Kong and Sea-Land Orient of the U.S.

FEC is primarily a property East Group of companies which also includes banking and retail R. J. Reynolds Industries of the U.S., which also has interests in

Sea-Land bolds 51 per cent of the Asia Terminals equity, with FEC taking up the balance.

Portuguese air control contracts awarded

By Diana Smith in Lisbon

PORTUGAL'S airport and navigation anthority, ANA, has awarded orders worth \$55m (£30.5m) to Dutch. British and French concerns, for complete modernisation automation of the country's air traffic control. Hollandse Signal Appara-

ten (HSA) will be the main equipment sumplier, with an order of Esc Zbn (£15.6m). Also included in a -wide ranging package of contracts was an order of £512,000 to Racal-Decca of the UK to pro-

gation radio stations. Thomson-CSF of France will supply automatic message communication equip-ment worth Esc 100m (£780,006). The entire modernisation project is modernisation project expected to he ready by the

vide equinment for air navi-

end of 1984. Plessey has received an order for four Doppier VOR radio navigational beacons from the Spanish Civil Air Transport Anthority. The first heacon will be installed near Barcelona this year. The three remaining beacons will e completed on a phased installation programme ter-minating in 1983. This is the first DVOR order Plessey bas received from Spain.

Bicycle joint venture plan from Brazil

By Our Lisbon Correspondent

BRAZIL'S major bicycle manufacturers, Bleicletas manufacturers, Caloi, are planning a joint venture in Portugal with the Portuguese concern, Bickeletas

Caloi now sells about 1m bicycles a year in Brazil, where the middie classes are becoming increasingly bicycle-conscious—and is hoping the trend will catch on in Portugal, where ownership of a motor car, however battered, rusty and ancient, is seen as

social imperative.
The idea for the blcycle joint venture was put forward during the week-iong visit to Portugal by Sr Paulo Salim Maluf, the Governor of Sao Paulo state. Visible trade between the two countries is a modest \$250m a year.

Paul Cheeseright examines the progress of 'reciprocity' bills in Congress

Hopes of new U.S. trade legislation fade

the concept of reciprocity in a form which is acceptable to the Reagan Administration appear to have stalled.

modate everybdoy's point of appeared to be a convenient view, but the Administration position does not admit of much trade dispute with Japan compromise, said an Adminis. By March, however, the tration official.

But Senate officials deny that time is running out if legis lation is to be passed this year. There is still plenty of time to pass a reciprocity bill, they say. But they concede that discussions with the Administration have been moving very slowly.

The legislation would aim to apecify that, where U.S. compapies do not receive the same amount of access to another country's market as that country's companies receive in the U.S. there should be a measure of retaliation The idea first surfaced-towards the end of 1981, and

has emerged in different forms in bills from Senator John Danforth and Senator John idea: it raised no objections when the principle was incor-porated in a bill to regulate the telecommunications indus-

ATTEMPTS BY U.S. senators to its back on 60 years of trade devise a trade bill embodying policy based on a multilateral view of world trade.

The reciprocity ideas seemed to be an attempt to devise a trade policy based on equivalent "There has been a lot of draft- market access, sector by sector ing and re-drafting to accom- and country by country, and way for the U.S. to wage its

> By March, however, the Administration was becoming increasingly worried about the international effects of such a policy, which could lead to the closing of markets and not to their opening the basic alm of policy enunciated by Mr William Brock, the U.S. Trade Representative.

"We must not enact laws which will force U.S. trade policy to require bilateral, sectoral or product-by-product reci-procity," Mr Brock said in Congressional testimony. "A dis-torted use of reciprocity could undermine an already vulnerable multilateral trading system."

At the same time, the Administration sought to bring the reciprocity debate more closely Heinz, Republicans respectively under its control. It suggested from Missouri and Pennsylvania. a new trade act which would At first the Administration - give impetus to and authority seemed to be encouraging the for the Administration's desire to open up new international trade negotiations in areas like services, high technology pro-

try. In doing this, the Adminis-But, as trade analysts in tration appeared to be turning Washington noted, the Adminis-



Senator John Danforth:

tration did not have a draft hill, contrary to previous prac-tice where the decision to emfollowed detailed talks with Congress

It has appeared that, given the rivalries within the Administration over trade policy, officials may have been clear about what they do not want new-legislation to contain, but they have had difficulty in defining the details of any new measure, acceptable to them.

according to Administration officials, by disarray within the Finance Committee of the Senate, whose role in the framing of new legislation is crucial. in the Senate at large, and in the House of Representatives, where enthusiasm for new legislation seems less marked than in the Senate.

two significant aspects of any

new legislation. • The first concerns the use of Section 301 of the 1974 Trade Act. This is the mechanism which follows companies to complain to the Government about trade practices by foreign rivals which are considered unfair and provides for the Govern-ment, if the complaint is wellfounded, to seek redress from

the offending country.

There has been a move within the Senate to make the absence of what are called "substantially equivalent commercial opportunities" in a foreign market—equivalent, that is, to opportunities offered the foreign country in the U.S.—a legitimate cause for action under Section 301.

But this has apparently proved too sweeping for some senators, who argue that such a cause is too loose: it could mean the bringing of a 301 action against a country of which the complainant happened to dis-

• The second aspect causing are left.

discretion to he granted to the unfair trade practices. This

discretion is already extensive. The Danforth bill had suggested an annual report from the Government on barriers to trade faced by U.S. exporters and the steps taken to redress them. The Reagan Adminstra-Differences have emerged on tion has set riself firmly against any legislation which would compel it to act as a result

of the findings in the annual Sponsors of legislation in the Senate consider that although talks with the Administration have been slow, everything is on schedule and it should be possible to pass a law by the

end of the year. In the Administration there is doubt about this, not least because of the attitude taken so far in the House of Representatives. In the House Ways and Means Committee there has been no dispositon to develop a bill, rather a desire to wait and see what the Senate produces

and react to it.

It is thought unlikaly that the bill will appear on the floor of the Senate before July, but it will only be then that the House will be able to give it initial scrutiny. Taking into account a break for the summer bolidays and the Congressional elections at the end of the year, it is noted that few legislative days

IFO offers view of rise in Japanese patents

BY STEWART FLEMING IN FRANKFURT

registrations in Japan does not demonstrate the innovative superiority of Japanese industry, according to a study pre-pared by the Munich-based IFO

economics institute. The study of patent registra-tions suggests instead that a variety of factors, including differences in the methods of registering patents, helps to account for the rapid growth in the number of patents registered in Japan.

The numbers of patent registrations alone give nn indication of the quality of the patents, the IFO study concludes. IFO says that patent registra-

motivation and public relations. and that patents are often patents.

THE high level of patent registered in order to avoid

It points ont that in the U.S. and West Germany many claims can be recorded on one application. In Japan, on the other hand, multiple applications would be recorded in similar circumstances.

While in Japan the costs of registering a patent are the lowest in the world, the declin-ing number of patent registrations in West Germany can partly be ascribed to the high costs of establishing patent claims.

-Small German companies in particular cite the high costs of defending a patent against tions in Japan help in worker-infringement as a factor which makes it uneconomic to register

Airlines may reconsider 767 orders

MONTREAL-Two Canadian airlines said yesterday they may shelve plans to buy 10 Boeing 767 airliners.

A senior official of Air Canada said it might reconsider buying six aircraft because of epressed market conditions. CP Air, which announced increased losses in the first

juarter, said it was considering delaying purchase of four 767s ordered for 1985. Air Canada is buying 12 over the next two years and bas options on a further 18, aix of which bad to be confirmed this

summer. M Pierre Jenniot, the

chief operating officer, said: "Right now, 12 is adequate for today's level of activity."

Boeing had no comment on the moves yesterday. In March, United Airlines asked Boeing to halt work on its order. Renter

Bulgarian hopes run high for consumer goods fair

BY TOM SEALY IN PLOYDIY, BULGARIA

BULGARIA'S second consumer trada balance in each of the goods fair, running from May 3-9, now looks like a gamble

that will pay off.
Officially called the Inter-national Piovdiv Spring Fair to lifferentiate it from the wellestablished international engin-eering fair held in Plovdiv every antumn, it attracted only 500 exhibitors last year and \$480m (£266m) worth of business with Bulgarian enterprises. This year there are about 1,500 exhibitors and high hopes

for a similar increase. Bulgaria is looking increasingly attractive to Western businessmen. It has managed to effect a turn-round in its economy since 1978, and net debt to the West has been cut a surplus on the hard currency tors.

past three years. Hungarian-style economic reforms have been gradually introduced, and Eastern Europe's most liberal joint venture law allows more majority sharebold-

ing by Western companies
Despite this, the number of
exhibitors from developed Western countries bas probably been a disappointment for the organisers. Most of the increase in foreign exhibitors at this year's fair appears to have come either from Comecon or from Third World countries.

Lihya, for example, has 73 exhibiting firms, while West Germany, Austria, Italy, Britain, Holland, Denmark, France and Japan together only listed some from some \$3.2bn to \$2bn, with 65 companies as direct exhibi-



| 1900 | | 1901 | 1901 |
|----------------|--|--------------------|---|
| UAE Dirhams | | UAE Dirhams Note U | S Dollar |
| | ASSETS | | uivalent |
| 589,823,214 | Cash on hand and at call with banks | | 0,930,931 |
| 3,673.000 | Certificates of deposit | | 1,000,000 |
| | | | |
| ~- 3,912,005 | Deposits with banks | 3,673,000 | 1,000,000_ |
| | Loans and advances to customers | | |
| 1,457,200,513 | and other accounts | | 7.355,541 |
| 95,893,328 | Medium term loans | 109,564,226 4 29 | 9,829,628 |
| 125,000 | Investment at cost | 125,000 | 34,032 |
| | Equipment, leasehold improvements | | |
| 21,326,665 | and computer development costs | 22,582,510 | 6,148,247 |
| 21,020,000 | and compact development com | 22,002,010 | 3,210,21, |
| 2,171,953,725 | A market and the second | 2,557,503,944 69 | 6,298,379 |
| 2,171,500,720 | | 2,001,000,074 | 1,200,010 |
| | LIABILITIES | | |
| 100 000 000 | | 100 000 000 = 0 | 7 OOF 701 |
| 100,000,000 | Share capital | | 7,225,701 |
| | Statutory reserve | 2,262,204 6 | 615,901 |
| 29.000,000 | General Reserve | | 3,340,594 |
| 413,173 | Profit and Loss account | 359,837 | 97,968 |
| · | the second second | - 1 - | |
| 129,413,173 | | 151,622,041 4 | 1,280,164 |
| 93,460,000 | Certificates of deposit | 103,260,600 7 2 | 9,474,544 |
| 11,363.634 | Medium term deposits | | 2,998,831 |
| 15,000,000 | Proposed dividends- | 77, 27, 27 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| 1,922,716,918 | Current, deposit and other accounts | 2,286,607,197 625 | 2,544,840 |
| 10221.10:010 | omiend debout and other accounts | 2 2,200,00 r,131 | 2,011,010 |
| -2,171,953,725 | المرابع والمعاورة والمرابع والمنابع والمنابع والمرابع والمرابع | 2,557,503,944 | 5,298,379 |
| -121 210001.20 | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| | 1. 1. 1. 11. 11. 11. 11. 11. 11. 11 | | |
| | | | |

Year Ended 31 December 1981

Profit for the year after charging all expenses including provision for bad and doubtful debts and transfer to inner reserves 21,159,525 22,208,868 6,046,520 Unappropriated profit brought 112,489 253,648 413,173 22,622,041 21,413,173 6,159,009 Appropriations: Transfer to statutory reserve 2,262,204 615,901 Transfer to general reserve 20,000,000 6,000,000 5,445,140 15,000,000 Proposed dividend Unappropriated profit carried forward 359,837 97,968 413,173

NOTES TO THE FINANCIAL STATEMENTS:

1 SIGNIFICANT ACCOUNTING POLICIES

(a) the financial statements are prepared under the historical cost (b) Assets and liabilities in foreign curreccies have been translated to U.A.E. Dirhams at the middle market rates of exchange ruling at 31 December 1981. Gains and losses are taken to income. (c) The cost of equipment is written off by equal instalments over their expected useful lives as follows:

Motor vehicles Computer hardware and development costs 5 years Furniture and other equipment The cost of leasehold improvements is amortised over the period of

the lease to which the expenditure relates. 2 CASH ON HAND AND AT CALL Cash oo haod and at call with banks represents assets maturing

within one month of the balance sheet date. 3- LOANS AND ADVANCES TO CUSTOMERS Advances are stated net of provisions for had and doubtful debts. 4 MEDIUM TERM LOANS

Medium term loans to customers are those advances repayable more than one year after the balance sheet date.

-5 SHARE GAPITAL The authorised share capital is Dh 200 million divided into 2 million

shares of Db 100 each of which 1 million shares have been issued and fully paid: -6 STATUTORY RESERVE

In accordance with Union Law 10/80 of the U.A.E. 10% of the profit for the year has been transferred to statutory reserve.

7 CERTIFICATES OF DEPOSIT

This comprises: (a) U.S. Dollars 20 million unsecured floating rate certificates of deposit repayable on 13 July 1982 at an interest rate of 1% above

(b) Dh 20 million unsecured floating rate certificates of deposit repayable on 25 January 1982 at an interest rate of 1% over the six month Abu Dhabi inter-bank offered rate. (c) Dh 14.800,000 unsacured fixed rate certificates of deposit repayable at various dates during 1982. Rates of interest on individual

certificates are determined by the market rates ruling on the dates

Khalli Fooladhi

8 MEDIUM TERM DEPOSITS

Medium term dapesits are those deposits due more than one year

after the balance abect date.

Acceptances, confirmed credits and guarantees entered into on behalf of customers and in respect of which there are corresponding obligations by the customers' amount to Dh 1,005,629,641 (1880: Dh

10 CAPITAL COMMITMENTS.

AUDITORS' REPORT TO THE SHAREHOLDERS OF KHALLI COMMERCIAL BANK LIMITED

We have examined the financial statements of Khalij Commercial Bank Ltd., set out above. Our examination included such tests of the accounting records and such other auditing procedures as we considered necessary. We have obtained all the information and explanations we required for the

In our opinion the financial statements present a true and fair view of the state of affairs of the Bank at 31 December 1981 and of its profit for the ERNST & WHINNEY

Ahu Dhahi 26 April 1982

THE UK ARM of the Austra- is geared to ringing the capital Premises subject to monitoring division, which calculates and lian group Mayne Nickless said with depots.

The UK ARM of the Austra- is geared to ringing the capital Premises subject to monitoring division, which calculates and have a terminal through which delivers payroll, to all the

Birmingham.

ten hig ds fair Actual No. 12000

a tibi tanna 👵

Trade Indemnity Credit Insurance takes the risk out of credit

Take the first step now.

Send to: Mr. Charles McCartan,
Marketing Manager, FREEFOST Address
(no stamp required).

Please tell me what kind of service you could offer

launched by ICL

ICL, Britain's leading computer least 100 customers for such company, yesterday launched systems in Britain alone in the two large Japanese-made computers which will spearhead its new strategy of attacking International Business Machines' vast customer base in western

Europe. The machines, made by Fujitsu, offer between five and eight times more power than the largest computer made by ICL and will be sold for about £4m each. They will be marketed under ICL's own label

as the Atlas series. Unlike ICL's own products, the Fujitsu machines are "plug-compatible." This means their internal design and technical specifications closely resemble those of IBM machines. They can be easily slotted into IBM installations in place of equipment supplied by the U.S. manu-

During the past few years, plug-compatible sales have been the fastest growing part of the success has given increasing concern to IBM, which has adopted a variety of tacties to try to curb the inroads on its

ICL has set up a new division to market the Atlas. Mr Olaf von Buelow, division head, yesterday said he aimed to win the second biggest sbare of the European market for very large

He estimates there will be at

COMISION FEDERAL DE

ELECTRICIDAD

(CFE) US\$100,000,000

FLOATING RATE NOTES DUE 1988 In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from. 10th May 1982 to 10th November 1982 the Notes will carry an interest rate of 15% per annum and the coupon amount per US\$5,000 will be US\$383.33.

Standard Chartered
Bank PLC
Beference Agent

Company Notice: To the Holders of CANON, INC. US \$50,000,000 6%% Convertible Bonds due 1995 NOTICE OF ADJUSTMENT OF CONVERSION PRICE

We, Canon, Inc., hereby notify that, as a result of the issuance of 30,000,000 new shares of its common stock, at the price of Yen 628 per share, on 1st May, 1982 Tokyo time, the conversion price of the above-captioned Bonds has been adjusted pursuant to Condition 5 (C) (5) of Terms and Conditions of the Bonds from Yen 829 to Yen 810.6 per share, effective as from the 1st May, 1982 Tokyo time.

and you cover the most threatening of all business risks: credit failure.

It is a killer. Most people don't realise how big a risk this is. In fact your Debtor Asset—the money

other people owe you — is likely to be 40%, forty percent of all your companys current assets.

Probably the largest, certainly the most vulnerable.

goods, which you 'obviously' insure, debtors are

not under your control in the same way. Credit Insurance covers this risk. Nothing else does.

Because unlike, say raw materials or finished

next few years.

ICL also plans to sell the Atlas in Scandinavia, Switzerland, the Benelux countries, the Middle East, South Africa, France and Italy.

It hopes to take orders for about five machines in the next year, with the first deliveries

ICL will have to compete with a variety of other "plug-com-patible" suppliers other than Siemens of West Germany is

already marketing identical Fujitsu machines and a variant of the design is being sold by Amdahl on American manufac turer. Fujitsu has an interest of about 30 per cent in Amdahl.

BASE in West Germany and Olivetti in Italy are selling simi-lar computers by Hitachi, another leading Japanese manufacturer. National Advanced Systems and Magnusson, both for the European plug-compat-

Although sales of Atlas com puters will be handled separately from ICL's own product range, the company plans to use its extensive international marketing and maintenance network to support them.

It hopes also to sell its own peripheral equipment to costomers buying Atlas computers.

Reference Agent

CANON, INC.

50-2, Shimomaruko 3-choms Obta-ku, Tokyo, Japan

Atlas computers | World total of idle shipping at 6m tons

BY NICK GARNETT, NORTHERN CORRESPONDENT

the country it does not yet are a principal growth area for

The General Council of British Shipping said that by the end of March 6 per cent of the world fleet was laid up. For tankers alone the laid-up pro-portion was 10 per cent.

llan group Mayne Nickless said

yesterday it plans to expand its

security services into areas of

The main part of the com-pany's UK operation is Arma-guard, a Nottingham - based

subsidiary which operates 100

The company has depots in everal Midlands centres, and

in Sheffield, Leeds, Manchester

security vehicles.

in March, mostly in the The steady increase in the depressed tanker sector. The number of ships unable to find idle tournage total is now at its cargoes reflects the continued decline. highest level for 3½ years. low level of freight rates for The both the oil and dry-cargo mar-

dry-cargo sector about the large

Computa-Goard

Mayne Nickless.

and control security systems for property and equipment

the company said it was the

most sophisticated security station in Europe.

The system monitors such

Computa-Guard, a trading growth. division of the group, has a fully computerised central station in Nottingham. When opened in January last year,

market has gone into sleep

on Lloyd's Monthly List of Laidup Vessels, showed that 276 In both sectors, tonnage far tackers totalling 36.4m dwt were scrapped, while coocern in the 31.7m dwt in February and made up nearly 90 per cent of

WORLD SHIPOWNERS laid up compared with 640 ships total. Since then tanker rates have more than twice as much as more than 6m deadweight tons ling 35.3m dwt in February. failed to make any lasting year ago. in March, mostly in the The steady increase in the recovery and the bulk sbipping Although British shipowner.

Although British shipowners have been making more vessels idle, the trend was less acute last month than for the world fleet as a whole. In March some 4 per cent of the UK fleet was laid up, comprising 29 ships exceeds demand. More and idle in March. This was a sharp of 1.8m dwt against 28 of 1.5m more large tankers are being rise from the 252 tankers of dwt in February. dwt in February.

Most of this consisted of Over the past year the amount number of new ships coming on the total.

On the dry-cargo side March totalling L6m dwt—was idle.

This was 14.2m dwt, or 432 ships.

The past year the amount number of new ships coming on the total.

On the dry-cargo side March totalling L6m dwt—was idle.

On the dry-cargo side March totalling L6m dwt—was idle.

Security group plans computer service led growth

delivers payroll, to all the

the computers at the central station make "checking calls" areas into which Armaguard is moving. every one to two seconds.

Computa-Guard is gearing its Computa-Guard, which services just under 400 customers, own expansion to Armaguard's small in comparison to some similar companies, but almost all its customers have been

The division bas data centres
—linked to the Nottingham
central station — at Wolverattracted within the last 18 mooths. A long-term aim is the hampton, Leicester, Derby and setting up of a Computa-Gnard central station in Manchester. Alfreton. It intends installing them in Sheffield, Leeds and Mayne Nickless UK says it is

In the tax year to June 1983 the group, which employs 560 in Britaio, is budgeting for a and two sites just outside diverse emergencies as fire, intending to expand Computa- in Britaio, is budget.

London Part of its expansion theft and equipment failure. Guard and the Computa-Pay UK revenue of \$5.5m.

Italy offers tourists petrol = discount and lower tolls

their cars or motorcycles to estimates.

This will be the effect of the Italian autobrities' reintroduction of tourist petrol discount coupons—discontinued in 1979 -with an additional bonus of free motorway toll vouchers and free service from Auto-mobile Club D'Italia breakdown service centres.

The petrol coupons and toll vouchers can be hought from most AA offices and port ser-vice centres from May 34, but only by personal callers. Passports and vehicle registration documents must be shown and there is a £2 administration fee for AA members and £2.50 for

There are two concession packages. Motorists visiting northern and central Italy get 10 15-litre premium petrol coupons, saving L150 per litre; five free L2,000 motorway vouchers for use north of Rome, and a free breakdown service card

service card.

Motorists going to the south. in addition to obtaining the northern and central Italy package, can apply for a further eight free L2,000 motorway vouchers and one exchange voucher for an additional 200 litres of premium petrol. These

BRITISH bolidaymakers taking including Sicity and Sardina Many of Britsin's traditional Italy this year can save between resorts were not in Develop-15 and 20 per cent on the cost ment and Assisted Areas, where of petrol and motorway tolls, public funds for tourism were the Automobile Association available, yet their level of unemployment was as high as in traditional centres, said Mr Michael Montague, chairman of the English Tourist Board, in Lytham St Anne's, Lancashire, yesterday. Mr Montague was accompany-ing Mr G. Contogeorgis, Euro-pean Commissioner for Tourism. on a visit to the Norto West region, which included Blackpool and Merseyside.

Britain's tourist industry, he pointed out, employed three times as many people as the car industry. Its labour force of 1.5m was twice as big as the agricultural sector's.

"The amount of assistance we receive is minuscule by comparison. When you look at the financial assistance given to our steel industry, employing around 160,000, the contrast is

greater."
The creation of employment should he the EEC's leading The Treaty of Rome clearty living standards as an objective of the Community. If existing economic policies based an manufacturing cannot meet these objectives and cannot put look at new industries like

Is the computer you're building into your system up to the system you're building?

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We change the way the world thinks.

Joint action urged on currency fluctuations

By David Marsh

THE U.S. needs to co-operate more fully with other industrialised countries to comfort the "handwagon" effect of rapidly fluctuating currency rates, according to an international study published Loodon today.

The Group of Thirty, a nonofficial New York body of hankers, central bankers and economists, says in a report on exchange rates that official intervention on the currency markets is necessary to back up better-halanced monetary and fiscal policies aimed at exchange rate stability.

The report says it is a has ordered disclosure of so question of concern that many government documents at important exchange rates have appeared to get out of line with underlying trends in competitiveness and other structural factors. It cites the wide swings since 1976 in the nominal and real exchange rates of the dollar and the yen, the strong upwards pressure on sterling and the decline of the Deutschemark.

Such fluctuations can bring a number of disadvantages. Volatility can have an inhibiting effect on international trade and payments-although the report says this danger is "easily exaggerated."

More importantly, extended periods of "high" or "low' exchange rates can harm macro - economic natiooal "A high exchange interests. rate can promote 'de-industrialisation,' undermide credit-worthiness, and impart a defiationary bias to national policles.

"A low exchange rate involves welfare losses and renders the economy more vulnerable to inflationary impulses coming from high import prices and strong export demand."

Internationally, lop-sided ex-change rates lead to pressure for trade protection and subsldisation. This danger is all the greater at a time of rising unemployment.

Short-term view

Exchange rate expectations tend to be subject to a "bandwagon" effect. "Operators bave increasingly tended to take a short-term view, concentrating on making short-term gains and avoiding positions which, while they might reasonably be expected to be profitable over the medium term, might easily show a loss over a period of months or more.'

kets might, with more experience, learn to take a longerterm view. But "It is not easy to he optimistic on this score," which could mean that the recent unbalanced exchange rate trend could persist.

The report says exchange rates are influenced not only by actual developments in interest rates, current account halances from oil to coal, and inflation, but also by expec-tations about their future "While the impact of each of these factors taken separately may be fairly clear. in practice they do not work £6 a tonne. out in a sufficiently stable or well-defined way to provide a reliable guide to market opera-

The European Monetary System is cited as an example of a political commitment to pool national interests so as to bring about currency stability.

EMS members display "a willingness to direct monetary and intervention policy to maintaining rates within a fairly narrow band in the short run so as to avoid significant divergences to economic policy and performance and to make parity changes reasonably promptly when needed."

The group calls for a greater international spread of this type of co-operation. The U.S., in particular, needs "to pay more attention to exchange rate considerations in framing its domestic policies, and to avoid an unbalanced mix of monetary and fiscal policies."

"When appropriate domestic policies are heing pursued, hut market forces are nevertheless pushing exchange rates out of line with sustainable current and capital account positions, official interventioo on foreign exchange markets can have a useful role to play."

Government backing

Intervention is more effective if it is carried out on a coocerted basis with the backing of all the governments concerned. But the report says that any commit ment by the U.S. to the dollar rates should be more "loosely than for other

countries. Where there is a conflict between internal and external considerations the domestic monetary impact of intervention should he offset as much as possible. The report recommends a greater use of co-operative financing techniques, such as the Carter bonds launched in 1978 under which monetary flows resulting from interven-

tion can be "sterilised." The report says that after the breakup of the Bretton Woods system a decade ago, the view gained ground that more weight should be given to market forces rather than Government interdetermining

exchange rates. The Problem of Exchange Rates, Group of Thirty. World Trade Center, Suite 9630, New York 10048.

Judge asks to see ministry papers

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Trade to produce for his inspection ahout 260 ministerial working papers dealing with the for-mulation of policy on the British Airports Authority be-tween 1977 and 1990.

Mr Justice Bingham decided it was necessary to produce them if justice were to be done in a pending claim by 20 international airlines against the BAA and tha Trade Secretary over increased landing charges at Reathrow Airport.

He said he would inspect the documents privately to satisfy bimself that they would take the matter further than evidence already put in by the BAA and the minister. Once satisfied he would ordar them to be produced in the action, due to begin in October. It is the first time a court has ordered disclosure of so

such a high level. The judge deferred the operation of his order to give the department time to appeal. The department bad opposed

production and inspection, asserting that disclosure would be contrary to the public in-

Rejecting that claim, Mr Justice Bingham said the docu-ments could be crucial in deciding the airlines' claim. The connection with the formulation had been to reduce and contain "you must not neglect doing a public interest in disposing of policy regarding the BAA, the public sector borrowing thing immediately good, from fairly of the litigation out—its borrowing powers, its capital requirement, and not a purposa fear of remote evil."

A HIGH COURT judge yester- weighed any harm that producday ordered the Department of tion would cause to the business public administration.

Documents as close as these to the inner processes of government have never previously heen ordered to be produced in any litigation. There are many proceedings in which the hasis of a minister's decision is the subject of attack, but in none have his working papers been the subject of production.

"The consequences of produc-tion could be potentially far-reaching. But it is not suggested that there is anything in these documents which would embarrass the Government in its relations with foreign states, or injure any national interest." The judge commented that "one need not be a radical advocate of government in the sun-

shine to feel that the protec-tion afforded to official docu-

ments in the past has perhaps

been sometimes over-generous." The category of documents to be produced was defined as communications between, to and from ministers (including ministers' personal secretaries acting on behalf of ministers) and minutes and briefs for ministers, other documents considered by ministers, drafts for consideration by maisters and

expenditure, its landing fees properly relating to the BAA's and kindred matters.

The judge said that the airlines - led by Pan American, Transworld and Air Canadacontended that, as a result of increased charges imposed in required to pay an unlawfully high price for operating into and out of Heathrow.

were unreasonably high and not justified by the BAA's costs; that the BAA was ahusing its dominant position, in hreach of Article 86 of the Treaty of Rome; and that the BAA was "featherbedding" British carriers—and in particular British Airways—to the prejudice of foreign airlines.
All the allegations were

denied by the BAA and the Trade Secretary. The airlines also alleged that the Trade Secretary bad imposed a financial target on the BAA, which he had no legal power to do.

It was common ground, said the judge, that the Trade Department had told the BAA that the Treasury was looking to the BAA for savings of £20m. either hy way of increased charges or postporing less urgent investment.

memoranda of meetings The airlines alleged that the attended hy ministers" in Trade Secretary's main purpose connection with the formulation of policy regarding the BAA, the public sector borrowing

account of a man facing forgery

and deception charges, the

Appeal Court ruled yesterday.

Lord Denning, Master of the

performance of its statutory

The minister's intentions, and the manner in which he formulated policy, lay at the very heart of the airlines' attack, November 1979, they were being which was a carefully prepared and serious criticism of government policy, said the judge. and out of Heathrow. The extent to which that They alleged that the charges criticism was ill-informed was

naturally affected by the extent to which the relevant documents were available. The department claimed immunity for the documents oo

the ground that they dealt with the formulation of government policy on matters of major economic importance to the UK, parts of which were still a matter of active governmental consideration. The judge said that the

matters were plainly dealt with at a ministerial level, and it was the Secretary of State's thinking which was crucial. Ordering the production of

the documents for his inspection, the judge said he realised that his decision might open the floodgates to similar applications in other cases. But be said the courts had ample powers to deal with such a situation.

He said be also bore in mind the Johnsonian maxim that

Appeal Court go-ahead for £7m to be spent Mother not at scene of accident may seek damages police freeze on assets

A MOTHER who suffered Mr Raymond Sygrove and nervous shock after learning Ernest Doe and Sons, of Maldon. that ber daughter had been killed, and her husband and two other children injured, in a road crash yesterday won her long legal battle for the right to claim compensation for her illness. In a unanimous decision, five

Law Lords allowed an appeal by Mrs Rosina McLoughlin, 48, of Sawston, Cambs. They ruled she was entitled to sue for damages, although she was not at the scene of the accident in October, 1973.

He added that Mrs McLoughlin still had to make out her case from the medical point of view. She would now pursue her claim, subject to the possibility of it being settled out of court with defence insurers.

Mrs McLoughlin is suing two lorry drivers and their respec-tive employers: Mr Thomas O'Brian and A. E. Docker and The group says exchange mar- | Sons, of Barrow-in-Furness; and

At the time of the accident, Mrs McLoughlin was at home two miles away. After being told of the accident by a friend, she rushed to a Cambridge hos-pital where she was told that ber three-year-old daughter, Gillian, was dead.

In her action, Mrs McCloughlin complains that she suffered "severe shock, organic depression and a change personality."

Can it make any difference that she comes upon them in an ambulance or, as here, in a nearhy hospital, when they were in the same condition, covered with oil and mud and distraught with pain?" said Lord Fears that a ruling in Mrs

exaggerated, he added.

Rolls, held that the High Court had power to grant the police an injunction preventing an alleged thief drawing on his ank account so that in due course Ill-gotten money could be restored to the true owner. "It would be a mockery of the law if he could always evade a restitution order by

disposing of the goods or their proceeds pending his trial," sald Lord Denning, "The court must have power to grant an injunction to stop him doing so."

Lord Denning sald he could not believe that a thief could get away with his stolen hoard by simply paying it into his hank account. So long as it could be transfer to grant he McCloughlin's favour might could be traced, it could he give rise to a "flood" of liti- frozen.

THE POLICE were entitled to goods and detain them pending a "freeze" order on the ank trial of an offender. The account of a man facing forgery accused man could apply to the court to release sums needed for his defence or other "proper payments," Lord Denning payments,"

By a two to one decision, the Appeal Court allowed an appeal hy Mr Barry Paine, the Chief Constable of Kent, against the refusal of a High Court judge to continue an injunction freezing the hank account of the

accused man pending trial.

Lord Justice Donaldson,
agreeing with Lord Denning,
said the comon law "cap and should invest the police with a right to detain money's standing to the credit of a bank account if and to the extent that they can be shown to have heen obtained from another in breach of the criminal law." The judges requested that, as

the guilt or innocence of the man concerned was still at issue Police had a right or interest in pending criminal proceed on behalf of the public to seize ings, he should he identified.

Fuel swop halves company's production costs

has almost halved its production coal, costs after recently changing

made the change in January and already production costs have dropped from £10.44 a tonne to Michael Craven, the joint man-

The conversion cost £72,000 hnt, with 25 per cent off through the government-assisted grant rise in oil, gas prices. available to industrialists wish-

A LEEDS hased family company ing to change from oil, gas to "The hulk of our fuel costs are to be made, he was reluctant to has almost halved its production coal, Craven Calvert paid on processing and so savings commit himself and the com-£54,000. After three months on coal

Craven Calvert, animal fats the company is on target to reand animal feeds processors, pay its capital outlay within two years. Mr Christopher and Mr

aging directors, became concerned last year that processing costs were rocketing due to the Mr Christopher Craven said:

made in supplying energy for processing raw materials are invaluable to a firm like ours. "Last autumn we called in

heating consultants and asked back to his office a them for a costing. They sioned the change advised us to go the whole hog The conversion and convert to coal." Mr Craven's experience with old-style coal handling on coalfired plant was unhappy and, m spite of the obvious savings generator.

The NCB, however, arranged for him to tour modern coalfired installations and he went

back to his office and commis-The conversion included a new boiler, a new chimney and a coal silo of 44 tonne canacity. The coal boiler replaced on oil boiler and one oil-fired

Increase in invalid care allowance urged

BY RAYMOND SNODDY

Government to speud more on those prepared to look after disabled and eldarly relatives at The commission believes as

many as 1.25m people, most of them women, may be "carers" who because of interrupted employment have only poverty to took forward to in their own

"Tha Government's community care policy is revealed as a euphemism for an uoderresourced system which places heavy burdens on individual members of the community, most of them women. It represents care on the cheap," the report aaya.

The EOC also accuses the Government of discrimination against married women over the payment of the invalid care allowance (ICA). The allowance is available to women who have always been single and to all meo provided they cannot

It is not paid to married or cohabiting women on the grounds that they would not normally have a job and there fore would not lose income by providing care.

"Women bear a disproportionate responsibility for caring, and married women in particular suffer from the assump-tion that they would not normally be employed outside the home anyway - for them caring is deemed to be a wifely duty.'

The commission wants the invalid care allowance extended immediately to married and cohabiting women and for it to continue after the death of the dependent where the carer has no job to go to. The allowance should also be raised eventually to the equivalent of the longterm rate of supplementary henefit.

THE Equal Opportunities Com- work because they are lonking taxable "carer's henefit" for dent created such problems that mission yesterday called on the after a severely disabled person those who look after elderly, the old and disabled had to be Infirm or disabled relatives who require a lot of care hnt are not incapacitated enough to receive attendance allowance.

> The cost of the new henefit could be partly offset by abolishing the tax allowance for dependent relatives and the son's and daughter's service Apart from increasing hene-

> fits, the EOC says employers and trade unions should work together to evolve more flexible working arrangements for carers. A substantial expansion of back-up services provided by local authorities is also needed.

It is essential the problems arising from a rapidly increas-ing population of aged and infirm people should be tackled now before crisis point is reached, says the report.

There is considerable evihenefit.

dence to suggest that failure to
The EOC proposes that there consider the needs of the family taken into bospital. One study of a geriatric hos-

pital in Glasgow revealed that less than balf of the patients were admitted solely for medical reasons. They were there because of the carer's ill health or inability to cope.

"The lack of support for carers means they are faced with an impossible hurden. Individuals must not be expected to cope alone with the care of the sick, the elderly and the disabled and there is an urgent need for a properly resourced comunity care policy, the EOC says.

It is also ironic that cuts in services make it more likely that more dependents need expensive residential care, says the report. Caring for the Elderly and

Handicapped and Who Cares for the Carers, both available free from Publicity Section, EOC, Overseas House Ough should be non-contain the consider the needs of the family EOC. Overseas House, Quay should be non-contain the contain the con

Electrolux to trim workforce by 100

Financial Times Reporter

ELECTROLUX is to axe nearly 100 production tobs at its Luton factory hecause of the continuing slump in the domestic appliances market. The company has warned that there are also to be cuts

among its 660 office and nonmannai employees. In the last 18-months Electrolux has reduced its manual warkforce by about 500 to 1,500. Talks have begun with the unions over the redun-dancies planned in the next

three weeks. The company said the latest redundancies will mean that the workforce will be able to return to full-time working.

Kaiser Aluminium to cut output

KAISER ALUMINIUM and Chemical, the third largest aluminium producer, is to cut its output to 45 per cent of capacity in a move to reduce stocks because of poor de-

The company is to close a fourth potline at its plant at Mead. Washington State. bringing the output to half its annual 220,000 tonnes eapacity. Mead's output has already heen reduced by 85,000 tonnes since January.

on boilerhouse

THE Defence Ministry Is to spend £7m on a coal-fired bollerhouse for the Royal Ordnance Factory at Bisbop-

ton, Scotland. The work will be carried out The work will be carried out hy Babcock Power, part of Babcock International, whehi will supply four shell boilers from its plant at Renfrew.

They will replace old coal boilers which burn 60,000 tonnes of coal a year, balf of it supplied by the National Coal Board.

Ulster education appeal launched

A WORLDWIDE appeal for £500,000 was launched in London yesterday to help develop an alternative edncation system in Northern Ireland which will enable more Protestant and Roman Catholic children to be taught

in the same classrooms. Ulster's first integrated coeducational secondary school -Lagan College, Belfast, set np as the spearhead of the project last September - is already attracting equal numhers from each faith

The first £160,000 of the appeal will be used to find a home for the cellege which occupies a redundant council

TV 'talk back'

experiment launched A TWO-DAY television experiment, in wblcb viewers

can respond to questions during live programmes will be launched in Britain today. About 60 bomes in North-West England will be linked to Granada's Manchester TV Centre. Viewers will he able to press a button to register their vote on a question asked in the regional magazine programme, Granada

Mr David Plowright, Granada's managing director, said the number of participants will soon he increased to more than 100.

Campaign to stop accidents

MORE THAN 66,000 children nnder 15 were involved in road accidents in 1980, nearly 500 of them died. these are added to the Ministry of Transport's other accident statistics, the total rose to almost 411,000—about 1,125 accidents a day.

In a new campaign aimed at reducing these figures, Petro-fina UK is fixing stickers to the rear of its road tankers, depleting a little girl saying: "Please drive carefully, Daddy."

Sceptre returns

says the committee.

TALBOT is to hring back the name Sceptre on a special £5,555 version of its Solara saloon. The name was first used in 1963 on a Humber produced by Rootes.

Stockbroker predicts better times ahead

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE LATEST economic indicators point to better times ahead in spite of possible disturbance from the Falkland Islands crisis. saya the broker Philips and Drew in its monthly hulletin.

Phillips and Drew, which has high reputation for accurate forecasts, expects output to increase by about 1.7 per cent this year compared with last. This is somewhat more optimistic than the Treasury's latest fore-cast of 1.5 per cent.

The broker's ylew is appreciably more optimists than that of the Confederation of British Industry, which said on Wednesday that its April survey of industrial trends showed little evidence of recovery so far and only weak indications of a pickup of activity in the next four months.
Phillips and Drew points to

the downward trend of inflation, improvement in manufacturing production for February and the better trend of the Treasury's cyclical indipredict turning points in the economy.

conflict, it thinks, would be

A more cantious view of a recovery this year was yesterday

given by the Henley Centre for It believes output will be 1 per cent higher this year compared with last, a prediction which is in line with the unpublished views of the Bank of England.

However, the Henley Centre believes output could grow by 2.7 per cent in 1983 with com-pany profits increasing by 26 per cent.

The centre continues to believe the projected recovery of economic activity will stimulate more inflationary wage

It says: "Despite the need to finance investment and restock-ing, firms with the 'ability to will find it difficult to resist higher waga demands, as employees seek to gain compen-sation for the reduction in real disposable incomes since 1979." A separate forecast by Stam-

growth of 1.3 per cent this year and 3 per cent in 1983. Standard Hall believes the average annual rate of increase in world output hetween 1979 and 1984 will be 2 per cent, and between 1984 and 1989 expects

Clyde Port expects brighter

which includes the Greenock container terminal and Glasgow general docks, fell into the red last year but hopes to break even in 1982 and return to profit in 1983.

"The first quarter of 1982 said. appears brighter and we are at break-even, said Mr John Mather, the managing director, yesterday. Any prolonged con-ilict over the Faikland islands, bowever, could affect the port's South American general cargo business, he noted.

Last year's loss was the first since the authority was set up in 1966. Revenues slipped from £21.8m to £19.3m, and the operating surplus hefore interest and depreciation fell from £2.71m to £2.66m. After normal depreciation

there was a turnround from an £400,000 of accelerated deprecidiverted from Southampton ation on assets no longer in during the industrial disputes use led to a final deficit of there.

CLYDE PORT AUTHORITY, £824,000, against a surplus of £46,000 in 1980. "We are now getting the full benefit of economies which were made in the course of last year and there are signs that trade

is at last stabilising," Mr Mather Over the past two years, the labour force has been reduced by 600 to 1,030. The number of dockers has fallen by 250 to about 400.

Clyde Port said that redundancy costs were nearly £400,000 last year. The Government's delay in extending to all ports the dockers' severance scheme offered to London and Liverpool cost the authority about £150,000 in wages.

Greenock was hit last year hy the decision of Manchester Liners—part of the CY Tung operating deficit of £543,000 to consortium to switch to Felixa profit of £384,000. But stowe for operational reasons, interest charges and more than though it has picked up business

Women's role in business purchasing 'very small'

BY TIM DICKSON

purchasing by businesses is that they were more so.
"Yery small."
"The findings show the

Intelligence Unit (EIU) for Makro, a leading cash-and-carry group, which claims a 12 per cent share of the UK market. The survey of a random sample of Makro customers in four big UK cities found in the

retail and catering sectors that only 15 per cent of businesses give a woman total purchasing responsibility. Women in London play an even smaller role in purchasing than those elsewhere in the country. Of companies in the

other three cities covered by ones employ the higgest number of women purchasers. Despite the market regional of married couples appear to

work together in retailing and catering businesses in the London area. It appears, however, that men

Manx customs agreement 'should stay'

WOMEN MAY vastly out what they preach. More than number men as they swoop half of those interviewed - 75 into Sainsbury and Marks and per cent of whom were men-Spencer to stock up for the thought women just as capable home—but their influence on as men; 23 per cent thought

"The findings show that some That is the main conclusion of the viaws expressed may be of a survey conducted by tha lip service, rather than a solid commitment to the woman's role in business." Mr Jim Lowe, Makro's marketing director. sald, yesterday.

Makro says it commissioned the research because of the big discrepancy it had already detected between the number of consumer purchasing decisions and the number of business purchasing decisions taken by women.

Research carried out on cousumer buying habits shows that in the home women influence something like 80 per cent of

the survey—Manchester, Glas-gow and Newcastle—Mancunian the female tonch in its ware-Clearly keen to see more of houses, the company is starting to promote itself more with women in mind. Angela Rippon imbalances a greater proportion and Geraldine Rees (the first woman jockey to complete the Grand National course) have been signed up for publicity

Makro, however, admitted yes have a high regard for women's terday that only three of its effectiveness in purchasing — 15 senior buyers in the UK are even if they do not practise women.

Winter deadline for breakwater extension

BY OUR ISLE OF MAN CORRESPONDENT

of Man, is expected to be com- inner and outer harbours. plete by the end of the year.

Mr John S. Moore, resident island's major port, has to be agent for French Kier Constructions of the second for several days if a tion, the main contractors, said strong south-easterly gale is for this distance. It is heing the aim was to complete the blowing. job before the worst of the winter, otherwise temporary completed along the inner part Stoney Mountain granite quarry measures to protect the work of the present hreakwater, built some 10 miles away. A large already finished would be originally with two walls and fleet of lorries is running on a needed and the completion the area between them filled carefully designated route bewould have to be delayed until with rubble. Along the shorter

protection scheme at the Battery sion to the hreakwater to give interlock when placed in posi-Pier Breakwater, Douglas, Isle improved protection in the tion.

The protective mound ia

the weather improved.

The scheme involves the blocks, the mound has had its building of a protective rubble armour coating of large granite tended that work should atart mound wall on the seaward side blocks put in position. of the existing breakwater. This will be followed by the navigational dolphin which will (built in 1879 and seriously placing of the outer casing of form part of the point of the weakened over the years) and a concrete blocks over the armour, extended breakwater.

WORK on the extension and 470 ft long rubble mound exten- The blocks, known as stabits, The extension work is now

230 ft from its start line, the central rubble mound heing huilt above high water level extended and raised by ruhhle brought to the site from the tween the quarry and the outer section, built of concrete breakwater. Mr Moore said it was in-

carry navigation lights, and a buoy, already laid by the Isle of Man Harbour Board, will mark the entrance of the new deep-water channel into the harbour. To make this channel safe for shipping, part of the Conister Flakes Reef, on the landward side of the buoy, has been hlasted away and the ruhhle dredged and deposited along the line of the hrankwater extension. The Harbour Board has

This dolphin, which will

already published its proposed system of lights, which will include a lighthouse equipped soon on building the concrete with a foghorn at the end of the extension Douglas harbour is already

BY OUR ISLE OF MAN CORRESPONDENT THERE SHOULD be no immediciose investigation into these. ate changes in the customs apprehensions with a view to changes in indirect taxation union between the Isle of Man determining if they are valid made to benefit the tourist in-

mittee in a recommendation to fied in whole or in part." Tynwald (the Manx parliament). . The report, which will be dis-"It would be imprudent to cussed on May 18, says some sectors of the Manx economy, make any recommendation which might involve considerparticularly the tourist indusable risk to tha island's prostry, are calling for abrogation of perity and the employment opportunities for its residents the customs union.

The yiews of the tourist inat a time of world recession," dustry and island's finance sector, which had in part also Bearing in mind fears excalled for abrogation, will be sought by the committee and pressed by the industrial sector of the difficulties which might carefully scrutinised. be imposed by the creation of any customs harrier, your com-

time in manufacturing indus-

and the UK, says a select com- and whether they can be satisdustry would mean, at first any way, a revenue loss to the Manx Government, which would have to be made up in other ways. An appendix says the British Government may agree to reductions in the 5 to 10 per cent range in tobacco and petrol duties but is totally opposed to changes in duties on alcohol and VAT rates.

It also points out that any

Britain, says the report. warns that abrogation of the agreement could have a serious consequence for the tourist in-The committee says some dustry: a reduction in the 3,000 people are employed full number of air and sea ports in the UK from whch it would be possible to travel to the Isle of

try and the tourist industry promides only seasonal employment.

difficult at such a time.

mittee would not wish to make

trading conditions any more

cators, which are designed to land Hall Associates predicts It says: "As yet the Falklands exercise does not throw this more encouraging background off course." Even an extended Phillips and Drew is predicting a rise of batween 2 per cent the growth of UK output to be and 2! per cent in UK ontput for next year with inflation for next year with inflation for 1979-84 and 11 per cent for continuing in single figures for 1984-1989.

year after first-ever loss BY ANDREW FISHER, SHIPPING CORRESPONDENT

Director quits board of British Sugar

By Ray Maughan

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County Bank director appointed ; to the board of British Sugar Corporation to represent S and W Berlsford's 40.02 per cent shareholding after its hotly con-tested £200m bid lapsed last

dend forecasts for the year to September 26 1982,

British Sugar published a strong rise in interim profits yeslerday and projected profits for the full year of £60m and a total dividend of Sap per share. The group, headed by Sir Gerald Thorley, is aculely aware that Berisford will he free to bid again after July 2 and gave these forecasts in the helief that "shareholders should be awara of this stage of its assessment of prospects for the year."

In a letter to British Sugar and the Slock Exchange, how-ever, Mr Padovan said "it is, in my opinion, improper and inconsistent with my carrying out my duties as a director of British Sugar that I should have been excluded from consideraion of the proposed profit fore-

s. He said he had joined the board accepting "the same colligations of confidentiality Sugar as all other directors.

"In addition I made it clear that I would not participale in discussion of any matter directly relating to S and W Berisford, for in any consideration of any or in any consideration of any days, according to Mr John offer if made. I cannot regard MacGregor, Under-Secretary of a forecast, made at this time State for Industry. when no offer from Berisford exists or could be made for Commons question vesterday some months, as a matter that about 800 applications had

Builders report significant Accountants increase in housing starts

BY ANDREW TAYLOR

THE FIRMEST evidence yet of a recovery in house building has been provided by Government figures showing a signifi-MR JOHN PADOVAN, the cant rise in the number of new homes started in the first quarter of this year.

According to figures published yesterday by the Environment Department work was summer, resigned yesterday.

The move followed its excluin the form sion from consideration of this year. This compares with only 30,000 starts made in the first greater of lest year. Leading housebuilders said

resterday that the rise in building activity reflected the growing confidence in the housing market Mr John Swonson, sales and

marketing director for Barratt Developments, the country's largesi private bouse builer, said lower interest rates and the ready availability of mortgage finance from building societies and banks was encourging more people to bny.

Mr David Eaton, sales direcfor for Wimpey Homes, said sales of new houses by Wimpey had risen sharply in the past two months. Sales in Merch and April were running about 20 HOUSEBUILDING STARTS

same two months last year. There was a particularly strong demand from first-time buyers. Mr David Holliday, managing director of Laing Homes, which concentrales most of its build-ing activity in the core affluent southern part of the country. said sales in the first quarter were 50 per cent higher than in

the first three months of 1981. The government figures show that the rising trend in new housing starts has occurred in hoth the public and private sector. Almost 12,000 public sector homes were started in the first

quarter of this year-which on a seasonally adjusted basis represents a 40 per cent increase un the fourth quarter of 1981 and is 67 per cent more than in the same period a year

ago.

There was a strong improvemeet io private sector housing starts in the first quarler. Seasonally adjusted starts in the first three months were 47 per cent higher than in the first quarter of last year.

The House-Builders Federatinn said the rise in huilding activity was extremely welcome but that the improvement was not necessarily reflected in all areas of the country. The rise in housing starts was coming from an extremely low base after two very lean years for house builders.

May Day move

A Blill to replace the May Day bank boliday in England with a holiday on St George's Day, April 23, is to be introduced 1010 the Commons later his month under the Ten-minute rule pro-

Its sponsor is Mr Robert Atkins, Conservative MP for

Applications for machine tool aid soar

APPLICATIONS FOR Government's scheme to help small companies buy machine tools have soared in the past 10

He said in a reply to a directly relating to Berisford in now been received, compared which I should not participate; with less than 400 early last to do so would really negate my function as a director." week, underlining industry function as a director."

the scheme will soon be exhausted. The Small Engineering Firms Investment Scheme was set up

at the start of last month to provide a grant of around one third of the rost of new machine tools and other capital equipment to eligible companies. beadquarters of the scheme in Birmingham has been swamped with applications. But until this week it has been unable to

approve any because European Community approval under competition regulations had not been received.

The go-ahead has now been given and Mr Cyril Beavor, the Department of Industry official nent to eligible companies. all eligible applications would Since then the administrative now be granted. The logiam would slart moving this week, No decision had been made about calls for an increase in

to scrutinise atom agency spending

By David Fishlock, Science Editor

TRE "efficiency and economy" of the UK Atomic Energy Authority are in he scrutinised by an independent firm of accountants, as part of the Government's examination of public sector spending, the Energy Department nounced yesterday. Deparament

The UK AEA expects to receive a parliamentary vote of £221m for 1982-83, compared with £218m this year (of which it has spent £206m).

The total income of the authority for 1982-83 is estimaled at £414m, including about \$20m received from the department for managing the alternative energy research programoie (known as ETSU) at Harwell.

The balance in income is made up by work done, for repayment, for both the public and private sector.

Peat Marwick Mitefell and Co has been asked jointly by the UK AEA and the Energy Department to review the efficiency and economy of the operation.
The authority said it would

not be investigating the level of the parliamentary vote, nor the way money is distributed among the various pro-

An internal review of the authority's research gramme-carried out hy a senior scientist at the request of the chairman, Dr Walter Marshall-has already begun.

The Peat Marwick investigation is the latest of several such probes along similar lines in the public sector and initiated by the Governmentincluding those into British Airways (nearing completion), British Rall (just starting) and the British Gas Corpora-

BNOC and Arco in Dubai gas discovery

BY RAY DAFTER, ENERGY EDITOR

BRITISH National Oil Corporation has shared in a major interest in the Arco drilling natural gas discovery in the

The find in Dubai, is BNOC's first success overseas. The discovery well was drilled by Atlantic Richfield, operator of the joint venture with BNOC. Atlantic Richfield said its

Arco Dubai subsidiary had discovered "significant" natural use and oil reserves with its Nazwa-1 well in Dubai. The onshore well-the first to be drilled hy the Arco-BNOC partnership—tested natural gas at a rate of 34.4m cu ft a day. Condensate—very light oil with a specific gravity of 50 degrees API (American Petroleum Institute !--finwed at a rate of 2,330 barrels a day. The oil and gas

were found below 11,000 ft. Dubai officials said further drilling would be carried out to delineate the extent of the discovery. It was expected the Ali port area and in the Dubai Aluminium Smelting and Electric Company. It was also pos-sible that some gas would be

BNOC holds a one-third about 80 per cent of Dubai's

land area. State-owned BNOC is trying to build up foreign oil and gas assels as an insurance against the day when North Sea produc-

lion begins to decline. These assets will be included in BritOil, the corporation's exploration and production-business which is to be offered for sale to the public. · Oil prices are expected to

rise moderately, though erratically, in real terms over the next 10 to 15 years. Prof Colin Robinson. Economics at Surrey University, told conference delegates in London yesterday.

Such price movements would continue to encourage fuel users to shift from oil to other forms of energy, he said at the World Coal in the 1980s Conference. Little could be expected from bigh-cost synthetic fuel production over the next 15 years. Renewable forms of energy though potentially very signifi cant in the long term, would also make little contribution.

Plea on energy efficiency

BY OUR ENERGY EDITOR

THE British Gas Corporation by the Energy Department to Below average and area electricity hoards appear to be weakening the Government's energy conservation message, according to leading iodustrialists.

Mr Nigel Lawson, Energy Secretary, said a survey of 94 sectors had shown that the companies in nine industrial promutional activities of the state-owned gas and electricity Industries seemed to conflict with the Government's energy conservation campaign.

He was reporting on the findings of a report from consultants Armhage Norton who were commissioned a year ago same treatment."

look at energy efficiency within British industry.

Mr Lawson told the Association of British Chambers of Commerce in London last night that only recently had industry's emphasis on cost-reducing investment begun to approach spending on product development.

It was natural that the top priority of most companies had been the reduction of labour costs, he said.

But as success is achieved on that from t hope that energy costs can and will be given the

Car output dropped sharply last month

By Kenneth Gooding, Motor Industry Correspondent

AR PRODUCTION dropped sbarply last month, according to provisional estimates from Industry Department.

output of 65,00 cars was 28.6 per cent down from that recorded in Apil last year when 91,000 were produced. and well below the average of recent months.

Serious

serious dispute which stopped Ford's plant at Halewood on Merseyside for a week was partly responsible.

Ford said the dispute cost the production of 6.700 Escorts. and the Austin Amhassador was also interrupted by a dispute at BL's Cowley. Oxford, plant last month. Even so, the underlying trend of car output in April was

firmly down. The April result set back the lotal for the year so far and

after four months car produc-tion had fallen 4.5 per cent from 396,000 to 321,000.

Commercial vehicle output in April was also below the recent monthly average at 20,500 hut in line with the same month last year when production of 20,600 commerials was recorded.

For the first four months commercial vehicle output of 90,100 was nearly 16 per cent ahead of the 77.900 produced in the same period of last

But, as the department pointed sents ao increase from a very

Business improvement aid plan

By Tim Dickson

AN INITIATIVE to assist businessmen with inadequate premises in the London area to improve them was launched yesterday by the London Industrial Buildings Group. .

Named "Hot Line," it is a free telephone advisory service provided by architects, surveyors, engineers and builders. Businessmen with problem pre- clear that it would eventually mises causing production hold- but the name up for sale. ups or high costs can ring the number (01-631 0771) for a free consultancy session with a group

The aim is to identify the trouble and refer the caller to a professional or corporate body able to carry out the necessary

Inappropriate premises can frequently inhibit industrial production and more money is poured away in maintaining in-efficient premises than into costeffective improvements," Sir Monty Finniston, chairman of the Economic Development Committee for the Building In-"dustry, said in launching the

service yesterday. The group is a non-profit body representing the Royal Institute of British Architects, the Royal Institution of Chartered Surveyors, the Association of Consulting Engineers, the National Federation of Building Trades by its Sealink subsidiary.
Employers and the Chartered In recent months Sealink has Institute of Building Services.

Humber Kitchens set to buy Hygena trade name

PRIVATELY OWNED kitchen furniture makers, Hamber Kitchens, looks set to buy the Hygena trade name from the Norcros group.

Hygena, once the leading British kitchen furniture maker, went out of business in January this year after persistent losses. Although there were several inquirles about purchasing Hygena when it was closed. Nor-eros did not consider any of them a serious bid and made It

No one was available for cumment vesterday at Humber Kit-chens on Humberside, and Norcros said It did not wish to prejudice the outcome of any possible deal by making a premature statement.

Several British and foreign

companies are known to have expressed an interest in having the trade name of Hygena, which established itself in the early 1970s bonm market for

DIV kitchen furniture.
The acquisition of the trade mark makes good sense for Humber Kitchens, which is majority owned by a Channel Island trust. Mura than 50 per cent of the

company's output is sold to the MEI and Status DIV stores, which merged to 1980, and which cater for the high-volume. furniture market. Former Hygena

director Mr Ken Walker bas set up his own small company, Wentworth Furniture, which is making two of the ranges previously produced by Hygena.

BR halts freight imports

tioent and has put a temporary embargo on further traffic while it works through the backlog.

arrived yesterday morning. It will take BR about a week to clear them on the ferry run removed three ships from its

BRITISH RAIL has been Harwich, Zeebrugge service swamped by an upsurge of leaving only the Speedling freight imports from the Con-Vanguard which was built in 1973 and bas a capacity of 3,500 gross registered tons.

Ahout 250 wagons are await- shipment from Belgium carry ing shipment at Zeebrugge, freight from West Germany. BR Belgium, including 62 which said, however, that the backlog shipment from Belgium carry was by no means typical of the

general traffic level. The remaining ferry on the route does one round trip a day. The crossing takes seven hours.

Our own joint venture in the Middle East can smooth the way



Mamoun Darkazally

Chase annual report tops poll

CHASE MANHATTAN BANK, the third largest U.S. bank in terms of assets, published the best annual report among the world's big banks according to a survey of 100 published yesterday by the Financial Times.

Credit Agricole, tha large French banking group, produced the worst annual report, according to the survey.

It evaluated the reports using criteria based on inter-national accounting standards and on a survey of those who

use and those who prepare the reports.
The quality of each report was rated on a scale of A to E. Chase Manhattan's was the only

one to score A. According to Mr Martyn Taylor, one of three co-authors. a principal finding was that the average standard of bank annual reports is "not good." Mr Taylor asid the bank report standards did not compare with those of commercial companies and recommended a greater degree of international comparability and better disclosure

Of the 17 countries in which bank reports were examined, U.S. bank reports received the best rating, with 23 grade Bs. Six British banks received the B rating and Barclays was judged the best UK report. Had withe latest Barelays and Midland reports been included in the insurvey, they would have been scalao judged to be grade B.

For non-financial information,

THE BEST AND WORST OVERALL ANNUAL REPORTS Worst Banco de lan Nacion Banco de la Provincia de Buenos Aires Commonwealth Banking

(Only one bank surveyed) (Only one bank surveyed) Banco Brasileiro de Canadian Imperial Bank of Commerce Credit Industriel et Credit Agricole

Bayerische Vereinsbank Bayerische Landesbank (Only one bank surveyed) Hong Kong Banca Commerciale Caripio Bank of Tokyo

Sumitomo Trust and Banking Korea Exchange Bank Nederlandsche Algemene Bank Middenstandsbank Nederland Banco Espanol de Credito Swiss Volksbank Banco de Bilbac Standard Chartered Bank Barclays Bank Chase Manhattan

National Detroit Government regulators should French and Swiss banks were judged the best. Argentine banks came 10th out of the play a greater role in the development of disclosure slan-dards," said Mr Ogden. list of 17 countries examined.

He refused to disclose, how-

Mr William Ogden, vice-chairman of Chase Manhatlan, ever, the exicut of Chase's loan exposure to Argentina or Polond, saying this was a matter of bank-client confidentiality. thanked the authors for their judgment that his bank was the best and used the occasion yesterday to issue a call for less "regulatory overkill" from Bank Annual Reports-Financial Times 1982 World Survey, 269 pp. By Michael Lafferty. David Andrews and Martyn Government bureaucrats. We at Chase beheve that the private sector rather than

Mike Reddy (Alauager-Corporate Finance)

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Pay rises of 6% for nearly 1m | Port faces fresh

GOVERNMENT decisions on pay review reports for dentists, doctors and the armed services, and on the arbitration tribunal award on Civil Service pay, mean increases of around 6 per cent for nearly 1m workers in the public sector-2 per cent above the Government target. Doctors, dentists miss full award

The increase means that only one group of public sector workers—the non-medical staff in the National Health Service-is faced with a 4 per cent offer. Health unions now see their case for a higher increase strengthened by yesterday's

Arbitration award for civil

servants

By John Lleyd, Labour Editor

THE GOVERNMENT'S decinon-industrial civil servants the full increase specified last month by the Civil Service Arhitration Trihunal removes the possibility—which the Government kept carefully in reserve-that the issue would be referred to the House of

Mr Barney Heyhoe, a Treasury minister, sald yesterday that the award "retained the shape" of the Government's offer in giving higher increases to people with longer

It is the relention of the "shane" which has persuaded swallow its intention to keep civil servants' pay down to the 4 per cent floor.

The unions had claimed a pay increase of 13 per cent from April I for all nonindustrial civil servants or for a rise of £12.50, whichever was the greater. The Government offered rises ranging from zero to 5.5 per cerf. with the higher increases going to those with longer service.

The Arhitration Tribunal recommended may increases of between 4.75 and 6.25 per cen! together with longer holidays for the lower grades -an average increase of 5.9 per ceni.

In accepting the award, the Prime Minister made it clear vesterday that its cost will be met, as far as possible, within existing cash limits. These limits were reduced by the offset the reduction in the National Insurance Surcharge pronosed for the entire public

The revised cash limits bave yet to be annouoced. Mrs Thatcher sald in her written answer: "It is only if, later in the year, exceptional difficulties arise in the case of

particular eash limits that

limited calls on the contio-

gency reserve may be con-sidered."

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

GOVERNMENT bas

decided once again to risk the wrath of the medical profession and the members of the review hody on doctors' and dentists' pay hy refusing to implement the ful! Fise recommended for the second year running.

It has rejected the hoard's recommendations that doctors should he compensated for the cutback in the recommended increase last year by getting a larger increase this year than would be justified by other

Instead, it is once again limiting tha average increase to 6 per ceot.

In its report published yesterday the hoard recommended that doctors and dentists should get an average of 6 per cent above the increase the hoard recommended last year. But since the Government cut hack last year's recommended increase hy 3 per cen this implied a rise of 9 per cent this

Th Government said yesterday however that it was not prepared for this element of calch-up at presen and that doctors' and dentists' pay would be increased by an average 6 per cent on current levels with effect from April 1.

much as 8.2 per cent.

Details of the proposed scale, which the Government sald would "follow the relatives" recommended by the board, are to be published shortly by the Department of Health and Social Security.

The board recommended that, within the broad 6 per cent increase over last year's recommended level, some grades grades should get much bigger increases than others.

It said junior bospital doctors should get rises ranging from 6.3 per cent to 8.2 per ceot while all other groups should get increases of between 5.3 to 5.9 per cent. The hoard costed its recom-

mendations at £9m a year on the basis of 1981 staffing levels. In the introduction to its report the board stressed its "deep concern" over the Government's decision last year to cut hack the recommended

operate and are seen to operate on a truly independent basis."

"We consider it vital that we

Within this 6 per cebt apply this year to the case of average there will be quite junior hospital doctors. A large variations, with some hos- survey carried out for the board pital training grades getting as by Offic of Manpower Economics, covering about 900 junior hospital doctors and dentists, showed that the doctors in the sample . were on average contracted for \$8.8 honrs a week and spent an averaga of 83.8 hours on daty. When on duty, average hours worked were \$5.3

> for payment of hours beyond 40 per wek put to it by the representatives of junior

> Nevertheless it said the results of the OME survey confirmed the "continuing incidents of excessive hours of duty and of work by some junior doctors." It said it believes the efficiency of the service provided to patients would "remain seriously at risk" as long as this situaiton persisted.

Had the Government accepted the recommendations io full, general practitioners would have received an average net pay of £19,500 from the beginning of April. General dental practitioners would bave bad a target

average oet income of £16,880. The recommendations would The review body said that have given consultants a scale special considerations should ranging from £17,830 to £22,870.

Tories keep pledge to Services

BY IVO DAWNAY, LABOUR STAFF

THE GOVERNMENT yesterday stuck hy its manifesto commitment to implement pay awards recommended by the Armed Services Pay Review Body by accepting increases averaging 6.1 per cent for Britain's 340,000 servicemen.

However, the Review Body's creases for officers range be-tween 4.5 per cent and 8.9 per cent: for warrant officers and senior NCOs between 5.6 per cent and 7 per cent; while increases for corporals and lower ranks are hetween 4 per cent and 5.8 per cent.

A brigadier's salary will rise from £20,900 to £22,750. A second lleutenant will receive a £299 rise taking his pay to locrease. £6.249 a year. The highest pay For the

All rises will be backdated to a week food charge.

The raview body says the April 1.

creased food and housing The current food charge of

£11.69 a week is to rise by 13.2

per cent to £13.23 a week. recommendations vary greatly Accommodation charges for from rank to rank. Salary in married servicemen increase married servicemen increase from £386.90 to £448.95 for the lowest ranking groups and from £1.485 to £1,850 for the most senior officers. Single servicemeo are to pay

a £36.50 accommodatioo increase taking annual rates to £182.50 while single officers of the rank of Lt Colonel and above will pay £762.85-a £73

The unique role of life assurance becomes especially valuable

But pay increases for all armed services are "generally ranks will be reduced by in- up to strength." The numberof servicemen wanting to leave the forces early is now lower than at any time since the ending of National Service.

All pay rates for members of the armed forces take into account the X factor-a compensatory payment for the aspects of service life which differ from those eojoyed by civilians.

Servicewomen this year are having their X-factor rate boosted by 2.5 per cent to cover their increased use in operaheadquarters and the newly introduced firearms train-

Overall, the pay awards are For the first time married unlikely to be popular with for a private goes up from servicemen unaccompanied by armed forces personnel—par-4.960 to £5.212. a wife and family will pay a £5 ticularly the lower ranks.

trouble over iob cuts

By Our Labour Staff

THE PORT of Southampton is set to be plunged back into the labour troubles which disrupted

it for 10 months last year.

Port employers say "serious job losses" by their staff are now almost inevitable after the breakdown yesterday of 11thhour talks aimed at settling a dispute about sbortages of fore-

The breakdewn came after a day of negotiations. It means employers might now have little chaice but to implement their threat to curtail cargo-handling by reversion to single-shift working by 6 am tomorrow. The threat was made in an

atlempt to force a selection of a long dispute over the dockers' desire to sbare formen's work doring shortage.

This week, it was disclosed that the port's state-owned

operator, the British Transport Docks Board-which lost more than £13m last year through labour disputes had warned unions that it would have to cut 1,550 posts, including 800 dockers' jobs, if no agreement were reached:

It is believed local management has been told that the board will no longer be prepared to subsidise the port's losses.

All parties broadly accept
the solution of temporary foremen being appointed from the dockers' ranks but there has been great difficulty over

The seriousness of the crisis in the port has been underlined by the news that eight ships are already due to use other ports over the next week.

Environment conservation

The Duke of Edinburgh will be principal speaker at the Couocil for Environmental Cooservation's first members' conference next Tuesday.

He will speak on world cooservation strategy to an audience. representing conservation bodies from all over the country. The straegy is aimed at encouraging governments and industry- totake greater account of the need

Health service staff likely to step up action next week

BY IVO DAWNAY, LABOUR STAFF

THE NATIONAL and Local Government Officers' Association is authorising its 100,000 National Health Service mem-bers to begin industrial action from Monday.

Nalgo said the aim was to reduce the NHS to emergencies only within four weeks. It would act in concert with other TUC tmions.

The TUC health services committee meets on Monday to decide on industrial action against pay offers of between 4 and 6.4 per cent. The unions common claim is for 12 per cent. Nalgo said its action would

take various forms, including meetings in work time, and an overtime ban and work-to-rule. Its members include administrators, paramedical staff, nurses and technicians. The National Union of Public Employees is expected to report that an overwhelming majority of its 300,000 feelth service

members favour industrial action over pay at a meeting of Its executive today.

Action is already being taken by the 235,000 NHS members of the Confederation of Health Service Employees. It is likely to

order an escalation next week Mr Albert Spanswick, general-secretary said yesterday. The union has called a meet-



campaign, launched last week for a 12 per cent pay rise. Officials believe that tha high level of support already shown for the campaign, com-bined with the Government's continued refusal to increase its 4 to 6.4 per cent pay offer, will the executive to persuade increase the pressure.

Industrial action already taken by over 600 of the secretary, said vesterday.

Union's 800 branches has than 82 a week—the point at included two-bour selective which family income suppleling of its national executive stoppages, bans on noncommittee next Wednesday to emergency admissions to ment to families comprising review the effects of its hospitals and members refusing two adults and two children.

to cover for absent senior staff. New measures likely to be considered by the executive could include a boycott of local committees planning the reorganisation of the health service, a ban on the transfer of staff between departments and a refusal of members to accept any closure of hospital

The executive may also consider a national work to rule and withdrawal of co-operation. However. \mathbf{Mr} reaffirmed yesterday that every attempt would be made not to jeopardise patient care.

The executive will draw up its proposals after hearing the outcome of a TUC Health Services Committee meeting oo Monday. The 14-union committee is expected to announce detailed plans for a co-ordinated campaign of action throughout the NHS to be launched shortly.

But Mr Spanswick said yesterday that whatever the decision of the TUC committee Cobse would continue its action. Presenting a pampblet on low pay in the NHS, he claimed that more than 400,000 health service staff earn less

London bus strike set for Monday morning

RUSH HOUR bus services in Loodon will be disrupted on Monday morning by a one-hoor strike. Drivers and conductors will stop work between 7 and am in protest against job losses and service cuts. inconvenience the travelling Leaders of the Transport and public at a particularly difficult General Workers' Union warn that they are likely to call

out notice.

The TGWU is opposing service cuts which Londoo Transport - wants to: introduce following the Law Lords' ruling against cheap fares financed by large Greater Loodon Council

further one-hour strikes with-

Maintenance engineers on LT bave also started a work-to-rule and overtime ban. London Transport said: "We very much regret the decision to take this action, which will

It said it needed to cut bus services in July following the Law Lords' ruling, and because of the considerable decline in LT said it was taking steps

to make the new services more reliable, and was doing every-thing possible to make staff savings by natural wastage

County may use private contráctors

Financial Times Reporter

SUFFOLK County Council is considering handing over four of its social services to private contractors. But umons involved were assured yesterday that they would be consulted before a recommendation is made.

A review panel is looking at school meals, road maintenance, residential care for the elderly and the council's in-bouse printing service. The council wants to compare the cost and efficiency of the private sector with the service provided by local authorities.

the sort of views expressed by Mr Tebbit yesterday. The MSC.

for its part, is convinced that reluctant recruits would

approach the new training scheme in a wrong way.

The argument is about a com-

paratively small number of

young people, but it is a highly

emotional one in the trade

union movement. The evidence

of the existing Youth Opportunities Programme is

many young people are enthr-

siastic about taking part. This

is particularly apt to remain the

case if, as seems likely, Mr

Tebbitt accepts the MSC's

recommendation that partici-

pants' allowances through the new scheme should be £25 per

week-some £10 more than

would be available as supple-

sponsors to provide training

Tebbit firm in opposing MSC proposal, Alan Pike reports Youth training rebels 'must lose benefit'

THE GOVERNMENT had no further education-which Is to schemes with taxpayers' money "as an incentive for them to opt out of working life." Mr Norman Tebbit. Employment Secretary, said yesterday. He told the West of England Engineering Employers' Association at Bristol that the Government did not think it justifiable lo provide sunniementary benefit to 16-year-olds in their own right, and had annunced that it would end in

The issue of whether memployed 16-year-olds who decline to take part in the proposed new Youth Training Scheme should be denied supplementary benefit has emerged as the central noint of contention between Mr Tebbit and representatives of industry and education on the Manpower Services Commis-

The members of the MSC have nnanimously recommended to the Government that young people who are not prepared to oin the year-long programme of training, work experience and

duty to provide young people be introduced for the young unemployed in September, 1983should still qualify for benefits. But Mr Tebbit stressed yester-day that, if some young people were to choose oot to take part, that would be their own decisioo. "Supplementary benefit is a safety oet for those io need, for

whom the State needs to provide. It will remain for special groups, such as those disabled young people who are unable to beoefit from the guarantee of a training place. It is not meant to be a mattress to support those who prefer opting out. The Government signalled its intention, to introduce legislation to prevent 16-year-olds from

New Training Initiative White Paper, published in December. It would be the responsibilay of the Department of Health and Social Security, rather than Mr Tebbit's department to come forward with the leighlation, and no decision on the timing bad been made. Some supporters of

qualifying for supplementary beoest in their own right, in the Norman Tebbit next year. It appears, however, that Mr Tebbit and his critics both feel

question defferred for a wbile, facilitate a calm atmosphere for the launch of the scheme

there will be public support for

Mr Tebbit stressed yesterday that the "bedrock or foundation" of the new training proposals was agreed between parties. But there were a number of matters that required further consideration, such as at present that they can get better of the argument. funding in the longer term, and Employment ministers believe the availability of sufficient

nine

mentary benefit.

Post workers warn of new technology threat

THE restoration of full monopoly status to the Post Office and British Telecom, the potenin the Post Office and renewed calls for amaigamation with the Post Office Engineering Union are the main items on the agenda for the conference of the Union of Communication

Ten motions and amendments to the annual report call.on a. future Labour Government to restore immediately the Telecom monopoly. Another six call for an eod to all private cootract cleaning in the Post

Office. Two other motions call for a surcharge on equipment sold to private telecommunications companies and for full support for any unions that take action against the private telephone natwork planned by the Mercury consortium:

the Youth Training Scheme

would like to see the whole

By tradition the union is to the right of centre. It has about 185,000 members in the Post Office and about 10,000-mostly telephonists at British Tele-The union was strongly

opposed to the division of the Post Office and Telecom. The 15 motions that seek amalgama-

tion with the main Telecom union, the POEU, reflect a desire that trade unionists should not follow the administrative example. The PIEU does not see full amalgamation as such a burning issue. Many of the amalgamation motions also call for an end to talks with the main union of postal executives.

A number of motions and amendments to the annual report warn of the effects of mechanisation over the next five years. There are calls for a comprehensive report on such effects, and a threat of non-

cooperation unless the new tech-

nology is introduced with a 35hour, five day week. A demand that the union coosider industrial action to resist all compulsory redundancles occurs in five motions. The issue of differentials between rank-and-file and supervisory grades is taken uo in another

 The executive of the POEU is circulating branches with an instruction 130,000 members not to make connections between the public telephone system and the private network proposed by Mer-

THE SIGN OF A UNIQUE INVESTMENT



Telephone or write to Alexander Jones, **Managing Director** Bede Securities Limited, 3 St. James's Square, London SW1Y 4JU. Tel: 01-930 5064 Telex: 261250 Bede G.

Futures Fund Management

the Chairman, Sir Douglas Morpeth, T.D., F.C.A., referring to the economic recession, emphasised that "it is in times like these that the unique role of life assurance in providing financial protection and encouraging long term-savings becomes especially valuable."

In the 1981 Annual Report

Clerical Medical has long been one of the leading mutual life offices, in terms of investment record and financial strength. We seek continually to improve our existing policies, to introduce new ones where appropriate and to maintain our high standards of service. 1981 was certainly no exception.

Increased ordinary life premium income

Our strength in the highly competitive life assurance market undoubtedly contributed towards a 32% increase in new ordinary life annual premium income. Our long term assurance fund has substantially increased over the year to a new record of £734 millions.

Increased Intermediate Bonus

On 1st January 1982 we improved the effective rate of intermediate bonus paid on claims by introducing annual instead of triennial compounding. The last dec-laration of bonus on a triennial basis is due as at the end of 1983. Thereafter we shall declare bonuses annually.

Increased range of products

During 1981 we introduced these new policies and pension plans:-

Child's Majority Plan is our improved child's deferred assurance policy, which helps provide for the future needs of a child.

Cover Choice is our new term assurance contract which offers the option at regular intervals to renew, increase or convert the life assurance protection.

Our Selective Pension Plan is suitable for the individual employee and for small groups of employees, and

Increased services

At the beginning of 1982 we introduced our new Managed Funds service. The early response suggests that this unitised investment management service, to which administrative services can be added when required, is proving attractive to new as well as to existing clients.

has extended our range of pension plans.

Our Pension Fund Management service has established an outstanding investment performance record and there are now 24 funds under management totalling some £130 millions.

"The Society is firmly committed to the greatest possible freedom in the life assurance industry, but only within the guidelines agreed in the public interest by the Life Offices' Association and Associated Scottish Life Offices."

A copy of the 1981 Report and Accounts is available on request.

& General Life Assurance Society Principal Office: 15 St. James's Square, London SWIY 4LQ.

Telephone: 01-930 5474. Bristol Head Office: Narrow Plain, Bristol BS2 OJH. Telephone: Bristol (0272) 290566. orated in England by Act of Parliament with limited liebility No. 2193.

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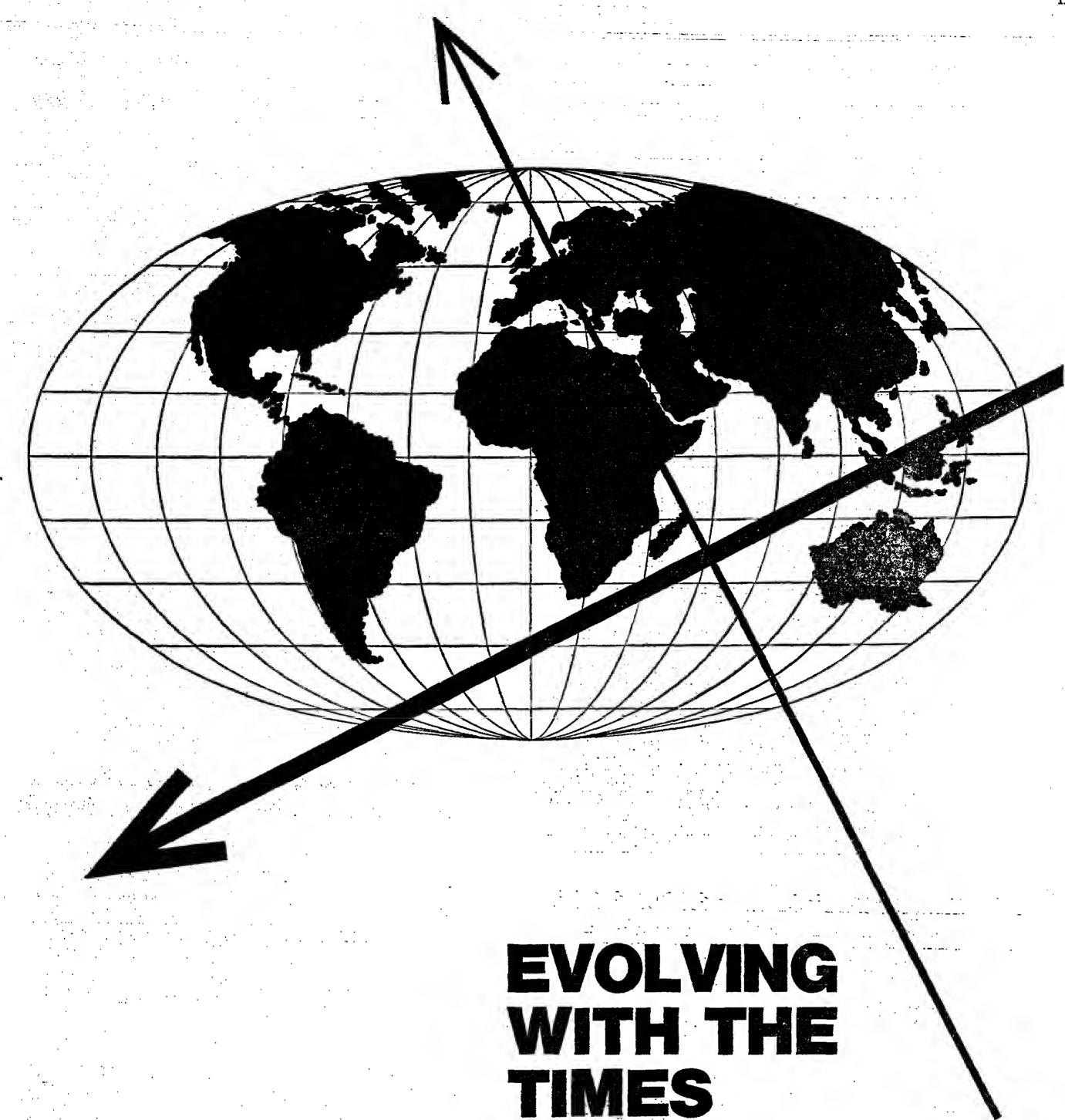
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Merzario's history has been one of constant and timely adaptation of equipment and organisation to meet new demands and opportunities in the field of international transport. We began as freight forwarders and for decades confined ourselves to this specialised field as a service company. The first important change came in the 1960s when Merzario entered the world of international land transport. But the real turning point followed the transport revolution of the 1970s prompted by a totally new concept: the large scale use of containers. So, as well as freight forwarders and overland carriers, we became shipowners by also assuming direct control of marine transport. Intermodal door-to-door transport was born and a modern and entirely new service established by investment in vessels, port terminals and large fleets of container and semifrailers. terminals and large fleets of container and semitrailers.

This required radical changes in our operational and financial structure.

- Merzario today:
 a fleet of 18 vessels, 7 of which owned
 53,000 containers, 23,000 of which owned
 1,300 semitrailers entirely owned
 a fleet of 120 entirely owned heavy lift vehicles
 our own intermodal operative centre in Milan is amongst the largest and most modern in Europe.

 Merzario evolved from a simple "service" company to an organisation promoting initiatives on a truly industrial scale and this has meant a considerable development:

 Turnover of Andrea Merzario S.p.A. in 1981: 507 Billion italian lire
 Merzario Group employees: 3015
 29 Italian branches
 19 overseas companies
 54 overseas branches
 Investments of Andrea Merzario S.p.A. as at the end of 1981:
 116 Billion italian lire

 From a service company to a
 service industry

17

service industry

Cabinet response to UN 'positive'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ERITAIN IS making a positive esponse to the latest proposals of United Nations Secretary General Sr Perez de Cuellar for a peace-ful settlement of the conflict with Argentina, the Prime Minister told the Commons

Mrs Thatcher said the Governfinent accepted these proposals as a framework for more

detailed negotiations. Land made a "very constructive response to the U.S. Peruvian initiative on the Falklands."

. But despite the renewed peace efforts Mrs Thatched did towards a ceasefire and a real anot believe there had heen a

in the last few days.

Repeatedly she emphasised injure it.

that Argentina was the aggressor, and that there could be no ceasefire unless it was diplomatic. Argentine forces from the Falk-

allow Argentina to build up its own forces in the area.

must get the Argentines off the It seemed clear, she said, that island, where they are still in while the Argentines were very occupation, and if the United interested in a ceasefire they might not accept withdrawal of negotiations cannot then we

Mr Tom Cox (Lah Tooting) takings on sovereignty. called on the Prime Minister

to give any such

As on Wednesday the House right to be very wary of it. was in a fairly restrained mood, dithough there was some barracking of Mr Michael Foot, the Lahour leader, hy Tory night wingers.

Once again Mr Foot pressed the need for a settlement through the United Nations. He thought Mrs Thatcher had given a positive answer, and he there would be no deliherate welcomed the tone of her escalation of the military actioo

Mrs Thatcher expressed concern over the fairness of TV and radio reporting of the Falklands conflict.

Many people were very concerned indeed that the case for "our British forces" was not being put over fully and effectively, she said.

There were times when commentators were treating Britain and Argentina on an equal and almost neutral basis.

"If this is so it does give offence and causes great emotion

amongst many people," she said.
Her remarks brought a shout of "sounds like censorship to me," from Mr Dennis Skinner (Lab, Bolsover).

General's latest moves.

He thought there seemed to be a real chance of moving peace settlement. Everything change in the diplomatic climate should be done to nurture this, and nothing should be done to

Mrs Thatcher assured him the Government was doing every-thing possible to pursue the secompanied by a withdrawal of diplomatic path to a negotiated settlement. She hoped to hear Finds.

Britain was continuing its spilitary activities. To do atherwise, she stressed, would stressed, would respond.

There had been rather conflicting reports about the Argen-The important thing is we time response to the UN plan. would have to." Mrs Thatcher to do it on a totally different basis and might require under-

"It would not be impossible, indeed it may well be likely, that the Argentines are con-Mrs Thatcher gave a lengthy out withdrawal," she went on failed to give ploy to keep them in possession

> The whole of mandatory Resolution 502 has to be accepted. There can he no ceasefire unless it is accompanied by a withdrawal which is fully and properly super-

of their ill-gotten gains. We are

vised." In a second intervention Mr Foot wanted an assurance that to the Secretary that might injure the prospects

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of a peaceful settlement.

Mrs Thatcher told him that the UN proposals were very much a framework. There were no specific details attached, no timetable, and no practical arrangements for their implementation. They were really a basis for discussion. Neverthe-less, they did link cessation of hostilities with an Argentine withdrawel.

It was not justified, she thought, to suggest that there had heen a change in the diplomatic chimate. She reminded MPs that the present UN pro-posals were the sixth to be con-

The Prime Minister went on: "I do stress again that the proposals, if they are to be acceptable and command confidence, must he precise as to the timing and the sequence and verification of events." "That is the kind of government we are dealing with."

She reminded Mr Cox that there had been an escalation by Argentina ever since the invasion. Meanwhile our own people on the Falklands remained under what Mr Foot had called the "hrutal and foul aggression" of Argentina.
"We must continue with our

military activities. It would be all too easy to say 'end military activities,' but what would happen? We would he ham-

"Our people would still be under the heel of an invader while the Argentines increased activities on the mainland, increased supplies and reserves in order to attack us at their will. That must not happen."



Mrs Thatcher leaves Downing Street for Prime Minister's

Government raises project grant levels for industry

THE GOVERNMENT yesterday extra £130m the Dol received to initiate new products and courage the development of processes and reinforce the information technology, hoped-for improvement in the economy.

These include fibre optics, robotics, computer-aided design

The maximum grant is being and manufacture (CAD/CAM), increased from 25 per cent to space technology and micro-one-third of the project costs on precessor applications. all applications received from yesterday onwards. The new rate will apply for one year, said

There is a strong hope in the Department of Industry that a the Industry Act 1972. considerable part of the grants will be used in developing high applications a month through technology products. The grants- PPDS and 30 to 40 under MAP

The Dol's budget for scientific and technological assistance has now ben increased to £260m -a growth of 50 per cent in real terms in four years. The increased cost of the

increased the maximum level of in the Budget to develop high grants to industry for research technology. It will mean inand development projects. It creased expenditure in fields hopes this will encourage companies to hring forward plans already allocating money to en-

Most of the grants are made

under the Product and Process Development Scheme (PPDS) Mr Patrick Jenkin, Industry and the Microprocessor Applica-Secretary. He was speaking to tions Project (MAP). Where a members of the Society of scheme is "innovation linked." British Gas Indostries. grants of 331 per cent will also be available under Section 8 of

The DoI now gets 40 to 50 ever. can be given for the de-relooment of more basic pro-divets. How the level of a year ago. The Government has budgeted £145m for industrial research and development grants this year, compared with £90m last year.

The department has also found a growing number of smaller companies applying for

MPs to vote on capital punishment call

MPS ARE to have another chance to vote on hanging, Mr John Biffen, Leader of the Comons, announced yesterday. The debate will take place next Tuesday, during the Report Stage of the Government's Criminal Justice Bill - provided husiness is not inter-

Mr Biffen said the Government would pave the way for capital punishment debated at the end of the day to enable MPs "to come to a decision on these matters." New clauses on capital punish-

ment have been tabled by Tory MPs Mr Vivian Bendall (Efford, North) and Mr Teddy Taylor (Southend East).

They propose the death penalty for terrorism involving loss of life, for murder of police and prison officers, and for murder committed in the course of robbery, and for bur glary involving the use of fire-

Mr Biffen's announcement came during husiness questions after Mr Michael Foot, Opposition leader, bad asked whether new clauses would be

up inquiry into Qantas business By John Moore, City

LLOYD'S of Lendon has mounted a top level inquiry into allegations of irregularities in the renewal of the aviation insurance business of Qantas, Australia's national zirline.

The background to the inquiry, which began last week, was given by Lleyd's chairman Mr Peter Green to a Lords select committee yesterday. The committee is reviewing the Lloyd's Bill, which is designed to improve the insurance market's selfregulation.
Mr Green told the commit-

tee, chaired hy Lord Nugent of Guildford, that he had received a complaint on March 29 from the chairman of the Lloyd's Underwriters Aviation Association.

He felt, Mr Green said, that there had been irregularities and other actions in the renewal of the Quntas fleet's insurance which had not been in accordance with the high standards of the market. He asked for the matter to be investigated.

Mr Green saw Alexander

Howden and Bain Dawes, in-

surance hrokers involved with the account, and various underwriters.
"I had their full co-opera-

tion," he said. He said it was alleged that Alexander Howden, as brok-ers, had made a "desk quote" fer the account, whereby a broker quotes on business without consulting an under-

Mr Green said Howden had given the name of an underwriter to Quotas. But the underwriter later denied that he had had any discussions on the business and at the time had been away on business in America. The lack of consultation "was very serious," said Mr Green.
"I decided that there

should be a full inquiry," he told the committee. Mr Green's disclosure came

during cross examination by Mr Robert Alexander, QC. representing a group of Lloyd's interest which are opposing clauses in the legis-lation granting a Lloyd's Connell legal immunity from suits for damages.

Mr Alexander questioned Mr Green on whether the Committee of Lloyd's had ever shrunk from its duty to take action against members of the market even though it was not protected by immunity Mr. Green agreed that the Com-mittee had not.

Earlier, Mr Francis Wetzel. a U.S. insurance specialist and an underwriting member of Lloyd's told the committee that he was aware of abuses in the market.

Mr Wetzel, appearing for Lloyd's said he was aware of an incident 15 years ago where extreme pressure had been put on an underwriter by a hroker to lead the insurance of a particuair risk. The underwriter was forced to

Mr Wetzel told the committee he was in favour of legis ation which will require insurance brokers to sell their shareholding links with underwriting agencies, the group's run underwriting

syndicates.
The market would be better for It, he said.

Lloyd's sets Edwards forecasts imminent recovery in Welsh economy

WALES CAN soon expect to hegin to share in the wider improvement which is becoming increasingly apparent in the British economy, Mr Nicholas Edwards, Welsh Secretary, told the Commons last

night. He looked forward to "major new expansion projects" in the coming months, but warned that, during the same period, particular localities are likely to be hit by fresh redundancies arising from rationalisation or closure plans.

Mr Edwards announced that the Welsh Development Agency is to set up a new subsidiary company which will offer mainly equity finance to small Full details would he

announced next month. It was intended that the new company would be able to offer a readily identifiable package of investments in a fairly standardised form together with a simplified procedure for application and assessment

Labour MPs were unimpressed, and subjected the minister to a persistent harrage of protests for failing to announce immediate measures to counter the steep rise in unemployment which had taken place since the Government

took office three years ago.

Mr Alec Jones, Labour's chlef
spokesman on Welsh affairs, hlamed Government policies for the reversal of the falling trend in unemployment, which bad marked the final period of office of the last Labour government, and stressed that one in six of the working population of Wales was now on the dole.

Mr Edwards pointed to the growth in private investment as one of the most encouraging features. He accused Labour MPs of

ignoring "good news" and claimed that the increase in private investment which had taken place between 1979 and 1981 had been stimulated by the oportunities seen in the new technologies and by the very sharp increase in company He also took comfort from the

fact that, despite the substan-tial restructuring which had taken place in hasic industries previously of exceptional importance to Wales, the increase in unemployment since 1979 had still not been as great as in the country as a whole. had caused widespread accumum Mr Edwards also disclosed of hopelessness and fear. There was fear among the

to compete with British Telecom



Edwards: major new projects



providing communications

services for industry. "I have recently met with senior management of Mercury, and we discussed the possibility of an early link-up of Welsh industrial areas with their new system." he said.

Mr Edwards stressed that the importance of telecommunication links had been highlighted by the decision of the Chemical Bank to move its "European hack-room " operations to

Mr Jones maintained that the rising unemployment in Wales

under examination by the diminishing band of those lucky Mercury consortium, the private enough to be still in employ-enterprise organisation which is ment, but their jobs would be the next to disappear, he said.

Next week in parliament

Monday: Northern Ireland Bill, prise Bill, Committee Stage; Second Reading; Land Compen-Social Security and Housing Second Reading: Land Compen-(Northern Ireland) Prohation Board (Northern Ireland) Order. Tuesday: Criminal Justice Bill, difficulties of bringing up childremaining stages; Town and Country Planning (Amendment) Regulations. Wednesday: Criminal Justice Bill, remaining stages.

Thursday: Criminal Justice Bill remaining stages, opposed private husiness. Friday: Private Members' Bills. LORDS

Monday: Local Government

Benefits Bill, Committee Stage. Wednesday: debates on prob tems of world population and ren; Children's Homes Bul, Second Reading. ESCO

BSER

Thursday: Land Compensation (Northern Ireland) Order; Prooation Order (NI) Order; Local Covernment Finance

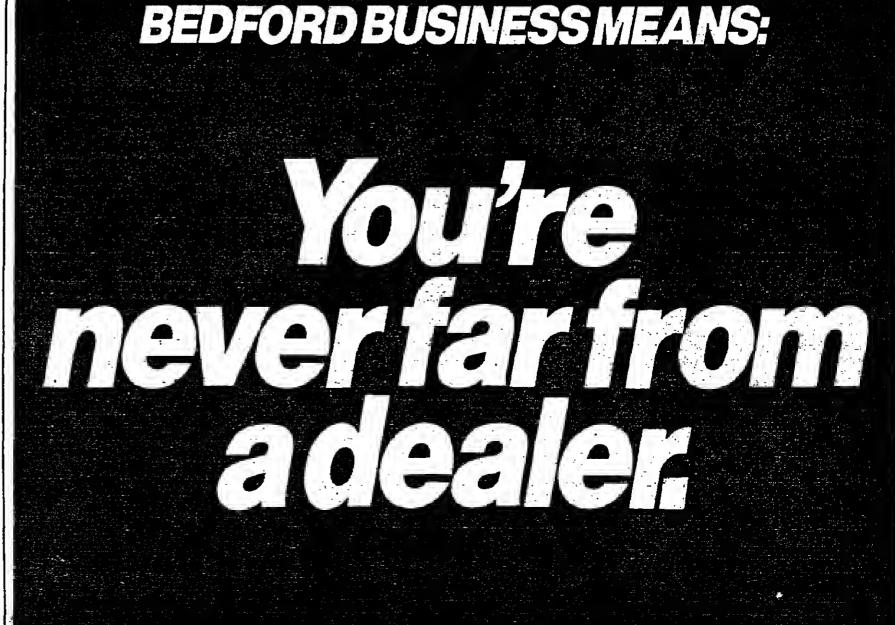
Committee Stage.

Friday: Fish Producers Organisations (Formation) Grants
Scheme: Hovercraft (Applicasations tion of Enectments) Amend-Finance Bill, Committee Stage; ment Order; Town and Country Social Security and Housing Planning Regulations; Food Benefits Bill, Committee Stage. and Drugs (Amendment) Bill.



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Committee !

The man who makes better and better engines

DAVID FISHLOCK, in the first of six profiles of engineers whose decisions will help shape large tracts of British industry for the 1990s, talks to Alan Newton, Rolls-Royce's director of engineering.

chairman, acknowledged the for such projects as the RJ 500 wisdom of this observation by joint venture through Japanese making Newton director re Aero-Engines. Rolls - Roy sponsible for engineering on This venture is developing a Siddeley the board of Rolls-Royce in new advanced-technology engine Havilland.

tains a remarkably low public profile. Unlike Hooker, his name is associated with no particular engine. Yet, except for hrief excursions into cars and guns, his career since 1637 has been devoted to the entire are not Newton's top priority at present; not surprisingly, given landered state of the engines, from the war-time Merlin to the RB 211 and RB 199 engines, which sell for £2.5m apiece.

Newton's reputation — like that of Rolls-Royce itself - is founded not on inventing new kinds of engine but on making engines better than anyone else. He graduated from Derby Technical College in 1943 with firstclass honours in engineering.

Today, et 60, he manages an improve." engineering function eccounting for one-tenth of the corporete. payroll; more than 5,000, in- over in other people is that so clinding the greatest concentra-tion of qualified staff in the company. "The company's judgments mad technical expertise ultimately evidence is in reports to me." reports to me.

£300m a year to run. It reaches from research and development Newton says. But the characto the design and demonstration ter of a good engineer is that of every new engine. He spends he should be firm in his conmore than £12m a year on new victions." computers, yet sees no sign that they reduce the numbers he needs to creete a new engine.

nology is Newton a key figure in Rolls-Royce's future. Any case of a major new engine—are new big-engine project is likely major feats of engineering to cost £1bn or more to develop. judgment.

The fulure lies in collaboration. Newton took the crucial

"The best engineer in the -joint ventures or some other company" is how Sir Stanley kind of close association with Hooker of Rolls-Royce, the an overseas engine maker for engineering he had been genius behind the Pegasus Aided by e dry wit that helps working on a sebeme for a jump-jet engine, regarded Alan drive his points home, he Newtun, Lord McFadzean, the forges the bonds at board level

of 25,000 lb thrust for a 150-seat For one of Britain's top-rank oirliner, if and when a market engineers, Alan Newton mainreduce the fuel need by at least 25 per cent. "But you don't sell aero-engines with brochures," he observes drily. "So I get involved."

paid so dearly a decade ago. As an engineering task, this has become dauntingly difficult.
"When you get to the level of efficiency we're al today, each bit gets more difficult to

One of the most difficult messages for engineers to get much engineering depends crucially upon engineering judgments made before all the engineering

Wben you get good The operation costs about engineers together they will 200m a year to run. It reaches make different judgments," Decisions about the per-

formance a compeny can commit-itself to achieve in an engine But not only for his tech- that will not enter service for several years-a decade in the

decision to stretch the performance of the RB 211-535 in response to the threat of o new engine from Pratt and Whitney. The new RB 211-535 E4 engine is scheduled to run for the first time this summer. The goal is 10 per cent less fuci required. Disparate

For three years before Newton became board member uniform corporate technology synthesised from the traditions of three proud but disparate (and once competing) parts— Rolls Royce itself, Bristol Siddeley Engines and De

... I think we've gone a long way down that road in the last three or four years." When he started, each part had its own engineering traditions, own prolocols, own materials and methods of design and manufac-

His goal is a company-wide engineering organisation that takes as many engineering decisions as possible at levels world's airlines. The urgent below him, so that only the need is in squeeze still better most controversial or those that performance from existing cross boundaries with other engines, especially the RB 211 board members—for example, family for which Rolls-Royce if an engineering judgment board members—for example, if an engineering judgment should upset the schedule of a project—reach his desk.

He has installed executives reporting directly in him, responsible company-wide for such activities as advanced technology, product design, and computing. He bopes to do this soon for two more tricky areas.; the research laboratories; and fuel systems and their control, a big part of any engine.

About 80 per cent of the engineering budget is committed to the support of the engine projects - RB 211, RB 199, Pegesus, Adour. etc.which report to Denis Head, as director of operations. The nther 20 per cent is devoted to advanced engineering and research. Newton is quietly scornful of claims that his rivals monopolise advanced technology



Alan Newton-maintains a low public profile

found ingenious ways of getting the heat out so that they don't need to run so hot.

Other major innovations in nero-engines design pionecred Advanced technology developed in the '70s for the RB-211 is now being picked up and adapted by its competitors, Newton claims.
One example, where he

believes his technology is keep-Where Pratt and Whitney has blade. Rolls-Royce once pleced

developed lurbine blades that great faith in carbon fibre for time," can run hotter, Rolls-Royce has this extremely demanding Rol

At full speed, centrifugal forces are exerting about 70 tonnes to try to tear it out by its roots. The carbon fibre hy the company Include verticel decision was taken in 1966 by take-off, the high by-pass engine Adrian Lombard, the company's and the wide-chord-fan blade, last director of engineering until Newton's appointment in

But Lombard dled shortly after making bis crucial engineering judgment. Newton, once his technical essistant. "I think in all honesty I savs: would have come to the decision that it could not be done in the

Rolls-Royce abandoned the cerbon-fibre fan blede and edopted the "hack-up", a heavier forged titanium blade. But for the past seven or eight years it has worked unceasingly to develop a fan blede with the properties once sought from carbon fibre. The hollow titenium fen

blade—a honeycomb sandwich
—was a vital element in Newton's decision to go for the "stretched" RB 211-535 15 months ego.

He is looking to this one

component for up to a third of

for it is expected to save 168 lb in engine weight. Above all, it is a remarkably ingenious cocktail of edvanced manufacturing technology. The easiest thing is to

design an engine that works," Newton says, "But it would be too heavy. That's the difference from bridge-building." Proof of his confidence in the hollow fan hlade will be in the running,

Now we

Machine drives from THORN EMI **Automation** Rugeley, Staffs, England Controls for industry

Infrared instrumen

PERKIN-ELMER the analytical instrument company, has launched the Model 983 infrared spectrophotometer. The com-pany claims this is the first in Europe to incorporate an integral visual display unit and a digital plotter to annotate the specira as they are produced:

it allows data storage and retrieval and can subtract one spectrum from another. Il scans the entire wavelength range from 3,000 cm -1 to 180 cm -1 and cen deel with all kinds of samples from high resolution gas through to almost totally absorbing meterials, the company says.

More information on 0734 More information on 861485.

Conveyor

JOSHUA BIGWOOD of Wednesfield. Wolverhampton, bas developed a new conveying system to transport small coal from bunkers to boiler hopper. The company says that its Bigwood SCOVOB system with a penumatic blowing system has been designed for "singles" and should overcome the problem of small perticles blocking the conveyor system.

The development is part of a

£60,000 research and development programme by Bigwood to try and perfect e fully-auto-mated coal-fired boiler house. Details on 021-236 7532.

Logica wins digital order

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systems house, has won £0.75m held on multiple disk slores.

LOGICA, UK leading computer to a library of digitised pictures order from the Austrian broadcasting service ORF for e digital
picture library.

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Fuel savings for turbofan air engines THE TASK of developing fuel efficient aircraft engines is not easy in these days of Derby Engineering function of Rolls-Royce gained the Queen's Award because it was

turbofan aircraft engines. Since 1978 the company's RB211-524 series engines intended for the larger aircraft

able to produce fuel savings

of np to 7 per cent for its

bave achieved superior fuel consumption economys over competing engines. The importance of fuel economy in the baltles for

engine sales cannot be under estimaled. At a time when airlines fuel costs account for about 30 per cent of total operating costs every 1 per cent trimmed off fuel consumption can add up to several million pounds over the year.

When it costs ebout £1bn to develop and launch a new high thrust jet engine on the market today and competition between the major engine builders is so fierce it is not possible to guarantee sales. Rolls-Royce realises that it must press ahead with new

development hence its joint venture with three Japanese companies to produce an engine which will be suitable for 150-seater aircraft. This

is likely to be a major growth area for civil aircraft once the airlines recover from the effects of the recession. The RJ500 is a 20,000 to

30,000 lb thrust turbofan engine and Rolls-Royce intends it to have fuel consumption something in the region of a third better than present day engines of a similar power.

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NEC offers six-colour word processor SIX-GOLOUR viaual display Editing, erasure, copying end lo

besides the usual black and white and ease of operation are claimed for the Benchmark word-processing system intro-duced by NEC Telecommunications Europe.

The heart of the system is a word-processing software package which is supplied with its own audio/interactive training program and ia designed to exploit the full range of facili-ties offered by the company's PC 8000 colour monitor.

The colour range available comprises green, blue, yellow, red, vinlet, and light blue. The user can select the colour dis-play format he or she requires, whether a conventional black text on e white background or any colour combination:

cursor functions can each be assigned to a particular colour, offering a large number of The system comprises a PC

8000 microcomputer with expansion unit, a colour monitor, a Spinwriler letter-quality printer and the Benchmark software: The software consists of four

modules: self-teaching package, text-editing softwore, mailing list manager and communica-tions package. The first three items are evailable immediately, while the communications peckage will be announced later this year, says NEC.

. The system can support one nr twn dnal disc drives et one time and it is said to be possible

together with text-editing and malling-list operations.

Advantages claimed for the system include horizontal and vertical scrolling, an eutomatic pege-print facility enabling the

user to print a pege proof of text in beckground mode im-mediately after input. Commands

The user can eboose between page or continuous mode and the system will tell him nr her to put paper in the printer if pege mode is in operation. Multiple copies of documents can be programmed with one

command A "help" facility enables an inexperienced user to enter a "help" menu et any stege dur-

ing. This shows e list of aveilable commands, and on reentering the job the cursor will reappeer in precisely the same place as before.

The Spinwrlter print "thimble" (analogous to a typewriter "golf-bell") carries a character set of 128 insteed of the usual 92 characters provided by the daisy wheel design.

It can print up to 35 characters a second. In most instances, says NEC, the design offers the possibility of using Italic and Roman type (upper or lower-case) on the same job without changing thimbles. More on 01-388 6100.

Illumination for LCD displays

ONE OF the disadvantages of the liquid crystal display (LCD) —the fact that it cannot be seen in the dark without the use of power consuming filament lighting—has been overcome by NEC, which is now offering electroluminescent panels for LCD backlighting.

Any shape of design can be specified by OEMs between the present minimum and maximum dimensions of 10 x 10 and 200 x 300 mm. Thickness is 0.6 tn 1.0 mm.

In Japan, the units are being repidly applied to consumer products such as alarm clocks but further applications are expected to include car dash boards, office copiers, and aerospace systems.

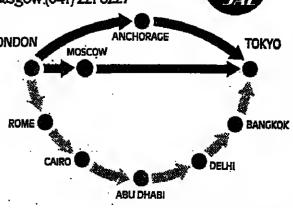
The displays are available in blue, orange, yellow, white red and green. Using applied voltages of 100V, 60Hz at 20 degrees C and 70 per cent relative humidity, the life is said to be about 10,000 hours. More on

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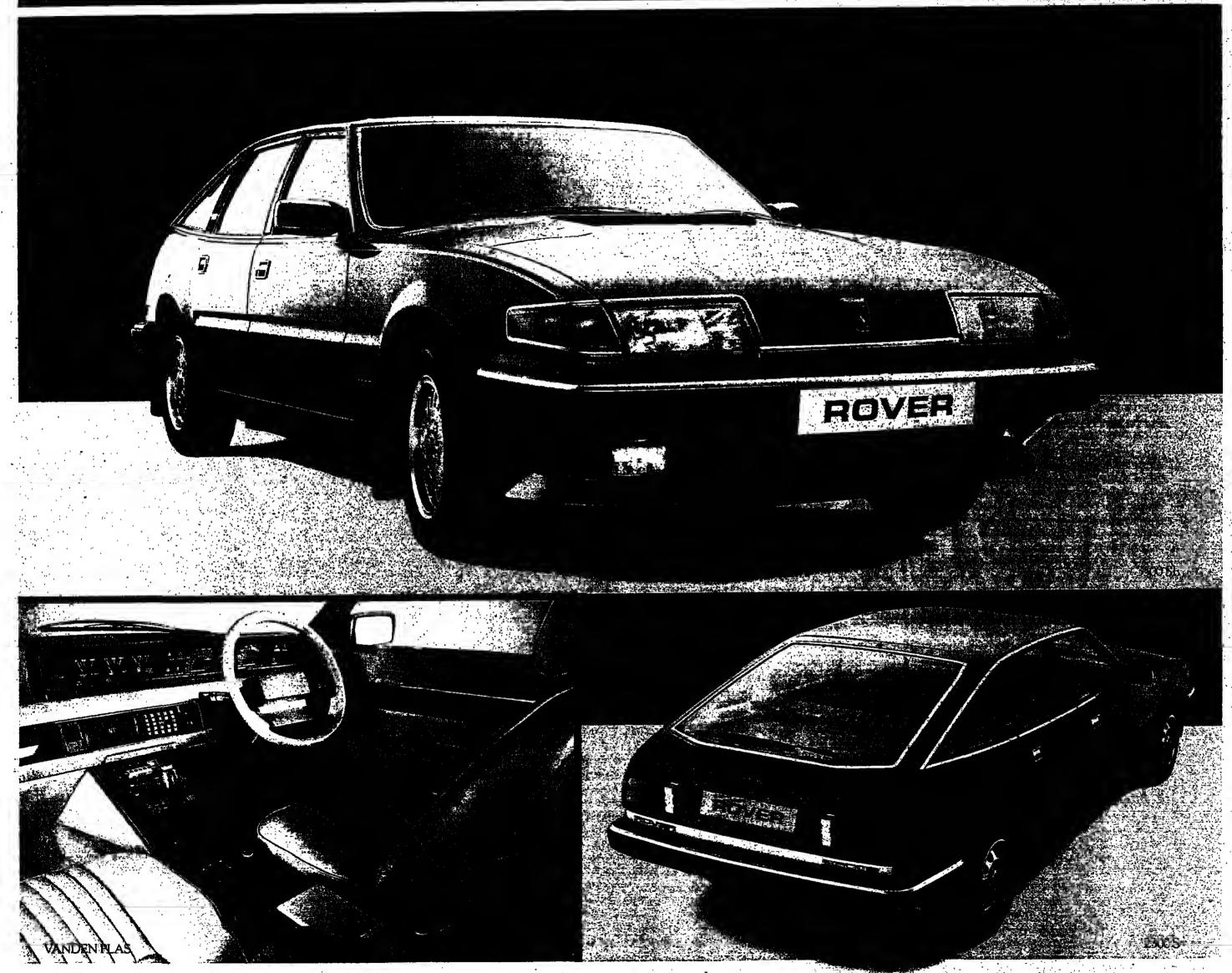
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SCOTTISH PROPERTY FINANCIAL TIMES REPORT

Apart from Aberdeen, still a boom city for office property, the market generally is awaiting an upturn. Mark Meredith and William Cochrane report.

Confidence slow to return

"IN MANY sectors it may be this year that supply of indus-some little while before a return trial/warchouse property was to normal market conditions can be expected. There are of on the year before. course exceptions and they can be found in the aspects of the market where they would be

Scotland has seen a bitter winter since Mr lan Marshall, a partner in Bernard Thorpe, wrote the above from his Edinburgh office for the firm's September 1981 quarterly review. However, the basics remain the same: Scotland is in recession but it does not pay to generalise too broadly about its property markets.

Traditionally, Scotland's eco-nomy performs below that of the UK average and recovery may also lag somewhat behind. Where this applies at present, Scotland has been running below some discouraging UK

economic prognoses.

Last January, Edinburghbased chartered surveyors Kenneth Ryden and Partners produced their nutth Scottish commercial and property review prepared in collaboration with Professor Donald MacKay of Heriot Watt University and his independent team of economists.

Bottomed out

While the economists thought that events in 1981 confirmed their earlier view that the economy bad bottomed out in midyear, they were not immediately. confident about recovery pros-

"At the time of writing this review," they said, "we believe that the UK Government's evn pelicy stance is opposed to its declared objective to engineer an investment/export led recovery. Without a change in this policy stance economic growth will remain very low through 1982 into 1983. Given a change, we believe that a substantial sustained recovery could still be evident by late

In the meantime, the most severe UK recession since 1929-1931 Is showing through most 3.75m obviously in the industrial curren property market. In Glasgow

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approximately 30 per cent up

The industrial market in Strathclyde, said another survey, was in the doldrums with low demand, few new schemes in the offing and an increase in the number of properties coming on to the market as companies rationalised their property hold-

The closure of the Talbot car factory at Linwood in Renfrew-shire resulted in a further 32m sq ft of space coming on to the market. The 420-acre complex is the major industrial property being marketed in Scotland at present.

More lettings

In Edinburgh and the east of Scotland, Ryden said that there had been more lettings of new and modern industrial and warehouse accommodation in the second half of 1981 than in the January to July period-but this at a price.

Considerable concessions had be given to tenants by either reducing rental or by bureaucrats which might have offering a rent free period for up accompanied it. This created to 12 months. Many developers, said Ryden, will now also pro-vide heating and lighting within the standard rental, and additional works like offices and showrooms were often rented on concessionary terms.

Away from the traditional Lowlands industrial belt, progress in Aberdeen, with the of North Sea oil money into the local economy, has been a welcome relief. Michael Corr of Drivers Jonas in Aberdeen is convinced that the oil money has a multiplier effect on local industry with lettings to a wide range of including chemical analysts, electrical engineers standard units in Princes Street and printers.

about 890,000 so ft of the city's existing office space of around sq ft. The сиггепцу 750,000 sq ft more, and the west of Scotland, Ryden another 250,000 sq ft is known calculated at the beginning of to be in the planning stages.

fessionals have to be more cautious about prospects for the office lettings market. Only vear aco. Jones Lang Wootton in Glasgow and local Lambert Smith were office space which made it seem likely that there would be a critical gap in the supply/ demand equation at least until the end of this year.

Now. Peter Patterson of Jones Lang conlesses to being slightly uneasy about the way the general state of the economy has created uncertainty. However, given that present plans for new space tainty. add up to 390,000 sq ft against an annual take-up of about 200,000 to 300,000 sq ft and that rents are still marginally increasing, there seems no reason for panic in the short

Edinburgh, meanwhile, has suffered a couple of major embarrassments in recent The first was when years. developers took a losing bet on devolution and the army of major oversupply of offices outside the centre of the city.

other is Princes Street, Scotland's premier shopping location which, said the Edinburgh Evening News in a recent series of articles, "has never had it so bad." "Architeeturally shabby, drained of many of its quality shops, cluttered with thoughtless street furniture, a down-at heel shadow of its former self," said

Rent increases

In 1981 alone, according to Kenneth Ryden, at least 20 approximately 30 per cent of Aberdeen is certainly the bot the total number-were placed spot for office property. Major on the market. The reason for oil companies alone account for the poor market in the centre Edinburgh, also Glasgow, is not hard to find.

Further south, property pro- 1970s, and that following a of already steady Consequently rent period growtb. levels were set which could only be sustained in a period of high consumer spending. This was followed by a period highlighting a shortage of new of unprecedented increases in rates, a period in which the tourist trade also suffered. However, the retail property

news is not all bad. rents may have slipped Glasgow and Edinburgh but they have held up well in regional centres. The healthlest market seems to be in well located secondary units, particularly in Edinburgh where demand is firm and good rental still is being growth experienced.

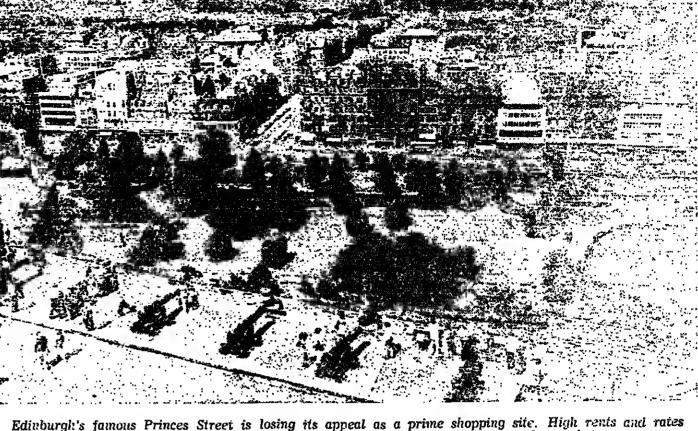
Sharp division

In Scotland's major shopping pitches, in fact, there seems to be a sharp division between the short term problems of some tenants and the long term conidence of developers and the investing Institutions.

According to Ryden prospect for the retail market in Scotland seems good. That is a point which has not escaped the notice of investors whose interest in acquiring prime retail properties continues unabated. A period of consolidation at the top end of the market is inevitable but unsatisfied demand by retailers should secure future rentat

On the development front, two major schemes incorporathe major retailing components have recently gone before the planners in Glasgow-a £40m redevelopment project incorporating a shopping, com-mercial and leisure centre for the St Enoch area of the city and a 300,000 sq ft plan for a three-acre site on the corner of Buchanan Street and Sauchiehall Street.

These apart, Ryden list 20 retail developments planned or in the course of construction in Scotland. If there is They are In an analysis backet prong about other property market promore, and fessionals Ryden noted that of the market—a process which
more, and fessionals Ryden receded UK high streets—there is evithe rate of inflation in the late dence of growth elsewhere.



مكذا مذلأصل

Edinburgh's famous Princes Street is losing its appeal as a prime shopping site. High rents and rates are deterring tenants. Between 12 and 20 shop units are now on the market

Regional shopping centres are doing better than sites in Princes Street

Hard times at the top shops

SHOP PROPERTY in Scotland victim of its own success." has some of the depth and spread of that in England and perhaps that is just as well. Agents Kenneth Ryden and Partners say they can detect "important variations between a sluggish market for prime shops in major cities and the vigorous one prevailing in regional towns and shopping centres.

The bigger they are, goes the old saying, the barder they Edinburgh's Princes Street acclaimed by retailers and properly men as the prime shopping location in the location in the country, is facing local criticism. There are between half a dozen and 20 retail units in Princess Street on the market, and this seems to be triggering off the view that the street

is going downhill. lan Marsball of Bernard Thorpe in Edlnburgh says
"Princes Street is not suffering hecause there is anything basically wrong with it. It is a

The reasons for the apparently plentiful supply, the

says Mr Marshall, are not always as clear as they seem.
"The incidence of massive rate increases, and the lack of substantial growth in consumer spending have, of course, had their effect, but the principal reason for the current availability of many of these shops is the intense competition which retailers faced three or four years 2go when the units were

For a long time Princes Street rents were forced up by its own limitations—a length of one mile and shopping on only one side of the street, with Princes Street Gardens on the other, Rents ranged as high as £125 per sq ft. Rents became too high for trade to pay.

originally let.

"The other major problem is the massive rate liability," says Mr Marshall, who estimates that Oxford Street rates in London's West End are only

the levels being paid in Princes Street, Nevertheless, he reckons, shops are continuing to be let at wbat, with hind-sight, might now be regarded as more sensible rental levels, some 25 per cent lower than earlier figures.

Prime retailing rents have slipped in Glasgow as well, and rink. The second phase of the for much the same reasons, according to Kenneth Ryden and Partners. But there, it is new development which is in the front of property men's minds.

Within the past month or so, two major schemes have gone before the planners. The Scottish Development Agency is co-ordinating a shopping, com-mercial and leisure centre for the St Enoch area of the city. The £40m redevelopment project - designed to rejuvenate the corner of Euchanan Street Glasgow city centre and to pro-

and Sauchiehall Street. The French company is said

Commerciaux, Standard Life Assurance and the City of London and European Property Company, announced its intention to submit a planning application for a three-acre site on

The SDA has lodged a

with Glasgow district council

detailed planning application

for the first and larger western

section of the development, scheduled to include major

department stores, commercial

offices and an international ice

development, costing about

£20m, will provide an inter-

national botel and a block of

luxury privately-owned town

consortium of developers in-cluding the Société de Centres

Meanwhile, on March 31, a

pleted by 1985.

houses

funded entirely from private to have an enviable reputation CONTINUED ON NEXT PAGE

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Take King's Close in Aberdeen for example. This magnificent new office development comprising over 31,000 sq. ft. was acquired by Richard Ellis on behalf of E.S.N. for a purchase price of

At Dyce Airport, also in Aberdeen there was a 50 acre acquisition on behalf of Barratt Scottish Properties Limited. This development has potential for no less than 1.25m sq. ft. of office, industrial and warehousing

accommodation.

£3.1m.

KING'S CLOSE



In Edinburgh, acting on behalf of the Burton Group, Richard Ellis arranged the funds to acquire possibly the most prestigious store in <u>Princes</u> Street, R & W Forsyth's. Purchased by the introduced

fund at a figure in the region of £12.1m. it comprises approximately 42,000 sq. ft: of prime retail facilities fully let to Burtons.

R&W

ideally located Waverley Market development, also in Edinburgh, has been arranged by Richard Ellis on behalf of The Reed International Pension Funds involving a total commitment of up to £14m. This enviable City Centre location will be developed by Edinburgh District Council providing Princes Street with a prestigious speciality shopping centre of around 70,000 sq. ft. incorporating restaurant and wine bar operations in addition to over 40 shop units and a new Tourist Centre for Edinburgh.

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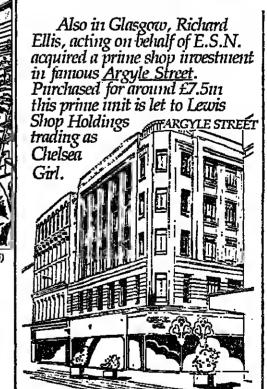
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SCOTTISH PROPERTY FINANCIAL TIMES REPORT

Offices: a three-sided story

being reflected in the property market, say agents Kenneth Ryden and Partners in their January 1982 review of Scottish industrial and commercial property. But they add "more funds than hefore are looking to invest in prime commercial property in Scotland."

This certainly seems to apply to office property in the three main centres — Glasgow, Edinhurgh and Aberdeen — hut there is more to a property market than the funds, their cash flows and their long-term considerations. Short and medium term, Scotland's three main centres are more notable for their differences than their

similarities.

Aherdeen is the place to go if you want to hear the optimistic view. Michael Corr of Drivers Jonas, hased in the city-is concerned to demonstrate that there is more than North Sea oil behind the city's attractions. "We are not a one-industry town," says Mr Corr. Only 15 per cent of the city's employment he reckons, is directly ollrelated. : However, oil has a multiplier effect on the local anthority and, he maintains, it

is an effect that will last.
The oil majors, Shell and BP, have apparently said that they will want a strong presence in the city for at least 40 years— this based on present estimated reserves and present technology; at a time when more than 50 per cent of the North Sea remains to he explored and when techpology is expected to continue

"In London nonody has any concept of the level of economic growth here," says Mr Corr. If the multiplier effect of the oil companies is accepted, and ex-trapolated, the growth prospects for offices looks very good in-

The oil majors in Aberdeen tend to huild for their own accommodation on major industrial estates — or other peri-pheral, but extensive locations such as the Hill of Ruhislaw. On these sites they can get plenty of space, and can sit on land for further expansion.

Drivers Jonas calculate that available for first letting Aberdeen's office stock is currently just over 3.75m sq ft. Of ing. Peter Paterson of Jones that the oil majors have built Lang Wootton, which in mid-about 890,000 sq ft for major 1981 expected six new schemes

the Aberdeen market tends to demand.

Development is still increas-

headquarters in the city. In to produce 340,000 sq ft of addition they have another extra space by 1985, excluding 750,000 sq ft under construction, a 500,000 sq ft BNOC head-with Shell, BP and BNOC to the quarters, now estimates that quarters, now estimates that fore, and another 250,000 sq ft some 390,000 sq ft is on the known to be in the planning stocks.

Oil majors apart, demand in slightly concerned about recent the Aberdeen market tends to demand. "In recent months

MAJOR OIL COMPANIES' OFFICE SPACE

IN ABERDEEN

| | (Sq m) | | |
|----------|---|---|--|
| | Under | Known to be | |
| . Built | construction | planned | Total |
| 17,426 | 17,260 | 15,000 | 49,686 |
| | _ | - : | 6.570 |
| 13,600 | _ | _ | 13,609 |
| . 11,170 | 18,070 | | 29,240 |
| 15,050 | 25,000 | | 40,050 |
| | 9,200 | 5,300 | 14,500 |
| 3,816 | _ | _ | 3,810 |
| 2,660 | | | 2,660 |
| 6,863 | _ | 2,795 | 9,658 |
| 5,452 | | . — | 5,452 |
| | | | T |
| 82,601 | 69,530 | 23,095 | 175,226 |
| | 17,426 6,570 13,600 11,170 15,050 3,810 2,660 | Built construction 17,426 17,260 6,570 — 13,600 — 11,170 18,070 15,050 25,000 9,200 3,810 — 2,860 — 6,863 — 5,452 — | Under Known to be planned 17,426 17,260 15,000 6,570 — — — — — — — — — — — — — — — — — — — |

ahout 350,000 so ft of anpply on the market, but a lot of this is secondary, and Michael Corr sees a gap in the market for well-designed new space. Rents of £7 or above have been achieved by refurbishments in Aherdeen's West End, the professional office centre.

. In Glasgow, Scotland's biggest. city and the largest supplier of office stock with some 13.5m sq ft in total, last year's themes —shortage of prime stock, and the developers' reaction to this situation—are being qualified to a degree by the impact of

Source: Drivers Jonas, Aherdeen,

The shortage persists. Glasgow agents Lambert Smith say that only 216,363 sq ft-1.61 per cent of total stock in 15 unitsof new or refurbished space is

average about 180,000 sq ft a, the market has been more lifeyear. At the moment there is less than usual, with more property coming on to the market than has been going off," he says. The general state of the economy has created uncertainty with some companies disappearing altogether and others shrinking. In addition, potential government and local authority tenants now seem to

> Against that, rent levels are marginally increasing for new, good quality buildings. More than £5 per sq ft is the rule, £6 is a possibility, and £6.25 a sq ft has just been negotiated in one case. All in all, Mr. Paterson is anticipating that the supply/demand equation will move marginally in favour of demand towards the end of

be fully supplied.

this year. After the growth in Aber-

reservations in Glasgow, Edinburgh provides a neat paradox. Where there is demand-in the city centre - there is neither the space nor the prospect of it, where there is space, on the outskirts, there is over-supply, which seems to have little prospect of being soaked up in the bort to medium term.

"There is no doubt that the Edinburgh office market has been in the doldrums for quite a long time," says Ian Marshall of Bernard Thorpe. "At the moment there is an inheritance of something like 700,000 sq ft of empty offices in the city."

This was left from the days when devolution was a possibility and the prospect of an army of hureaucrais requiring offices in Edinburgh, to serve a Scot tish Assembly; encouraged ex-tensive speculative office

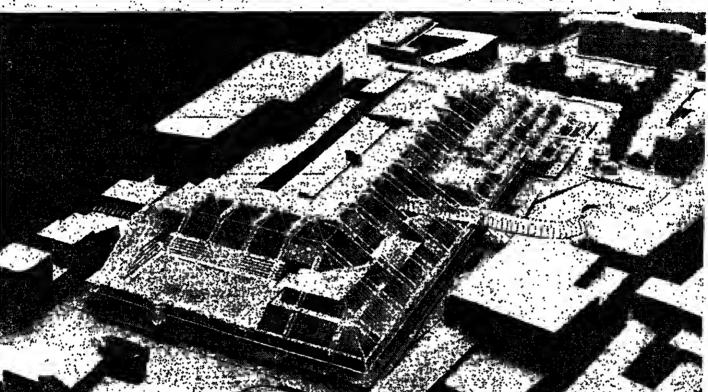
The developers, lost their political bet, and the effect is showing on rents. Bernard Thorpe says that rent levels have remained in the range of around £3.50 per sq ft for average offices to more than £5.50 sq ft for the hest central

In the city centre, where authority's planning policy does not allow new office use and refurbishment is the rule. lan Marshall estimates that only about 60,000 sq ft of good, open plan modern office space

Mr Marshall feels that the built-in supply limitation in central Edinburgh will put a premium on existing stock-if it has car parking space, so much the better.

The importance of car parking facilities is becoming increasingly important occupiers, and the most active area of the office market is in the letting of suites from 1,500 to 3,000 sq ft with car parking. This is not necessarily directly within the central areas, but perhaps towards the west side with good accessibility to the central helt. Fife and beyond."

William Cochrane



model of the planned £40m shopping, commercial and leisure centre for the St Enoch area of Glasgow. The project, co-ordinated by the Scottish Development Agency, is designed to rejuvenate the city centre and provide 2,500 jobs

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Hard times at the top

CONTINUED FROM PREVIOUS PAGE

cial developments, having been the local authority. Buchanan responsible for hig shopping Street's plans include a condevelopments in Paris, Brussels ference hall and hotel complex.

For the Buchanan Street/ Sauchiehall Street site, the consortium's proposal is for 300,000 sq ft of development, a principal feature being a large covered shopping mall. The shopping development would include at least one department store and both Debenhams and John Lewis neither of which are in Glas-gow at the moment—have been

mentioned in this connection. The Glasgow Herald commented on the day of the announcement that Glasgow district council'a task now would be to convince Strathclyde regional council that the proposed development would not affect existing shopping or prejudice other proposed deve-lopments — such as the SDA's

plans for the St Enoch site. Peter Paterson, of Jones Lang Wootton in Glasgow, is not convinced that the task will be an easy one. He sees in-evitable conflict at the planning stages between the St Enoch and the Euchanan Street schemes, both of which

for the quality of its commer- are offering planning gains to Inevitably, there is a feeling

around the city that both may not be allowed to go ahead in similar form, or at the same. Aberdeen, says Michael Corr of Drivers Jonas, bas the fastest growing disposable fastest growing disposable income per head in Scotland, and this ls reflected in the level of demand for prime shopping space in the city.

There has been a long-term background of constraint on shopping space. Now, says Mr Corr, three developments are likely to come. At the end of March. Norwich Union Insurance said that it was to develop a £20m shopping centre in Union Street Aberdeen's principal shopping area, having taken over Atholl Investments' in-

terest in the development.
The scheme "really can't fail," says Mr Corr. Apart from incorporating a 100,000 sq ft Debenhams store, it will have the only substantial car park,

Following Norwich Union's

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involvement there, questions have been raised about the Dutch group Bredero's 340,000 sq ft scheme in St Nicholas Street at the east end of Union

Street. The local view is that

that the scheme is likely to go

ahead eventually.

Meanwhile, Great Universal development in retail space terms at the corner of Union Street and St Nicholas Street, incorporating 50,000 sq ft on the ground floor and 15,000 sq ft on the first. "Very well located," is the view from Michael Corr. "The develop-ment will help to concentrate Aberdeen's main shopping area on the prime pitch.'

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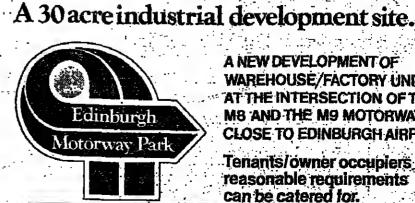
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SCOTTISH PROPERTY FINANCIAL TIMES REPORT

Scope for private sector

GLOOM hangs industrial property scene in Scotland, although there are some interesting bright spots to provide encouragement. The gloom stems from the well established problem of weak overall demand and over-

capacity for industrial space in most areas. The bright spots include a growth in activity by the private sector in creating advance and design - built factories.

Traditionally, government has made the running in this field. using industrial space as a large carrot to tempt in new industries to replace Scotland's vanishing ulder heavy industries. The Scottish Development Agency. Scottish new towns, the Regions and district councils have for years taken on the bulk of industrial property preparation.

However, with isolated cases of demand growth and an actively pursued government policy to involve the private sector in official building programmes. :he scope for activity by the private developer has increased.

Private developers will also find themselves having to take up more of the opportunitiea result of spending cuts by local government. Some councils and new towns have pared their programmes for new industrial space down to almost nothing. Another factor will be the Government's announced reduction in assistance for small Although private

factory units in the coming developers have not been very active in huilding small advanced factory units, the remaining area for government esssistance, for units under 1,250 square feet, may spur them into action.

Promotion

Using industrial space as part .
of industrial promotion in the past has meant that government bodies, both national and local, bave been able to absorb much lower yields-ahout 4 or 5 per cent-than the private sector, which sims for about a 20 per cent return on its capital.

The Scottish Development

Agency, the main government industrial promotion body in Scotland, remains the region's largest landlord administering 25m sq ft of rented accommodation. But increasingly now with its large projects, the agency is trying to involve private developers.

Movement in the industrial property sector remains most active in the Aberdeen area. Property for the offsbore oil industry continues to be in demand. The city has 11 industrial in Lothian, compared with and grazing land, estates on its outskirts, four of nearly 726,000 sq ft in June last Scotland has traditionally secured to the continue of the continu estates on its outskirts, four of them around Dyce Airport. The estates cover more than 1,100 acres and are run by Grampian and Abandan distance of the Industrial Re-Region and Aberdeen district development Programme run by council, as well as private de- the SDA in the old harbour and Wales by Lloyds Bank, velopers such as George Wim- district of Leith.

DEVELOPMENTS-COMMERCIAL & INDUSTRIAL

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asoat

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The agency built 19 small until 1991 has been strong

Quality farms

attract the

big investors

demand for space.

Conrad

reported that a considerable amount of space was available

for first letting in Glasgow and

surrounding area, with poorly located space renting out as low

as £1.60 pcr sq ft, although £2 was more usual.

About three quarters of the

uptake in industrial space in

the Glasgow area was for units below 5,000 sq ft, with enquiries

coming from local companies,

according to Kenneth Ryden

SCOTTISH FARMLAND

PRICES 1981-1982

(per acre)

Arable £1,000-£2,306

Arable/stock £600-£1,100

Source: Bell Ingram.

it back to raise capital. This

activity has led to some criticlsm of the blg city institutions

Mr Miller reflects this view, pointing out that the activity of the institutions is confined

to the prime arable land and not the marginal sreas. How-ever, it is the farmers who

usually approach the institu-

tions seeking this form of fund

raising.
Farmers will use sale and

leaseback to raise money to buy

sdditional land. It also bas appealed to farmers with a problem of succession where

more then one of the family

want to farm or where a son

or daughter want a share of

the family's business capital

£400-£650 per brace

£7.000-£10.000 per stag

Source: Bell Ingram.

for non-farming pursuits.

SCOTTISH ESTATE PRICES 1981-1982

Vs cant possession land Up to £2,300 per acre

Pheasanis£100-£160 (wild) per bird

Planting land £80-£250 per acre

Sea trout £150-£250 per fish

Salmon £800-£2,000

Stags

moving in on the farmer.

£600-£1,200 £76- £130 (£150- £210

Dairy

Mark Meredith

Agents

Rithlat

The Clydebank Enterprise Zone is attracting new industry to this dockland area of Glesgow (left). The affer of rate-free tenancies for industrial property has led to a strong demand for space. In Edinburgh, the SDA's redevelopment programme for the harbour district of Leith (right) has encouraged a private cantractar to build small factories in the area as well

industrial units which were

aged the private contractor J. Smsrt to plan a £600,000 pro-

gramme for 18 further small

factories. The programme fits

into the agency's £7m business development for Leith.

Across the Forth in Fife,

developers expect considerable

industrial building to accom-

pany the development of the

Mossmorran Gas Separation

In Glasgow the Clydebank

Enterprise Zone dominates the

industrial property market. The

effect of rate-free tenancy

ABOUT 80 per cent of Scotland is agricultural land of some

. The market for agricultural

property is currently character-

land prices showed a real capi-

tal appreciation of 8.3 per cept in the eight years to 1979. This

general trend was reflected in

From prices of £35.50 an acre

in 1944 the value of land spir-alled to £1,280 an acre in 1979.

Then came the crunch which hit

all Britsin's farmland at the

The recession saw values

drop by 15 to 25 per cent in

Scotland. Only prime arable land bas shown an ability to show steady demand and price.

Hill farming units bave been bit hordest of all.

According to Roy Miller, of Belt Ingram Chartered Survey-

ors, the size of farms also

played a part with properties worth £100,000 to £200,000 mov-

ing on the market, while much

Scotland as well.

pey. St Machar Development Company, and Wiggins Teape. Only one acre of council pro- taken up quickly. This encourperty remains unsold or unleased, although concrally the city has about 750,000 square feet available, equal to about one year's uptake of space. This represents a slight decline in the past year, when about 900,000 square feet was on offer, according to Drivers Jonas Chartered Surveyors, About 300,000 square feet of space on offer is new accommodation, says the SDA.

In its March survey of Aberdcen commercial and industrial property, Drivers Jonas noted: Rather than stemming solely from the direct requirements of the oil industry, there is clear evidence of a multiplier effect and lettings are taking place to a very wide range of companies, including chemical analysts. electrical engineers and printers."

Rental space, according to the SDA, could be found for £2 per sq ft, but rents of £2.40 per sq ft were normal for new 5,000 sq ft units. Grampian Regional Council meanwhile reported rent for prime locations of £3

In Edinburgh District and Lothian Region, developers side grazing, prime arable land reported baving to lure tenants hy providing heating and light- estates. ing in with the rent. Some bave even offered six months rent

ree accommodation. ised by a strong demand for top class arable land and estates, free accommodation. trial space is currently available but weakness in prices for stock Stock/rearing £400- £800

PRIME INVESTMENTS

centres with easy access in nintorways, airports. docks etc. Office blocks & shops

DEVELOPMENTS COMMERCIAL Glasgow: Argyle St., West Regent St., West George St., St. Vincent St. Perth: High Street Saltcoats: Duckhead St.

Aberdeen: Uninn Street. INDUSTRIAL Glasgow: Tradeston Ind. Est., St. Andrews Ind. Est., Munklands Ind. Est. Manchester: Christook Ind. Est.

Progressive Independent **Property** Development in Scotland.

Factories near commercial in prime city centre sites.

larger units of £500,000 to £1m found trouble finding s buyer.
"The generally contracting economy, together with ex-tremely high interest rates have inevitably had their effect upon the performance of the country property market," Bell Ingram said in their latest review of

the property market. The number of sales of agricultural land dropped dramatically from 696 in 1978 and 607 in 1979 to 271 in 1980 according to the Department of Agriculture. Hill and upland farms at the bottom of the market dropped from 40 and 47 trans-actions in 1978 and 1979, respectively, to seven recorded in 1980. The prices for equipped

farms dropped from an average of £1.644 per hectare tn £1.546. Prime arable land such as that in Perthshire, Angus and the Borders has become a major area of interest for large investment institutions, and it is their continued activity which has maintained a buoyancy in this

sector. The institutions, according to Bell Ingram, have kept up a firm hase on farm land, although the resulting rise in sale and leaseback arrangements has come under criticism. Under sale and legseback a farmer sells his land to a financial institution and leases

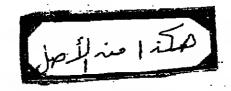
Mr Cohn Campbell, of Strutt and Parker, quoted in the Scottish ferming press, said that farmers saw the sale and leaseback as a preferable alterna-tive to remaining locked into the inflexibilities of property

If farmers were forced to sell, he told the Scottish Farmer, perbaps it is as well that the institutions are there as buy-

Scotland's legacy of elegant country houses on vast wooded gaming estates continues to attract demand from the very wealthy of the world. Bell Ingram feel it important to tell their prospective clients, however, that a larger proportion of the inquiries come from British subjects.

Frank Knight and Rutley reported continued strong demand for estates with good gaming opportunities, such as pheasant shoots. The agency has on offer at present an entire peninsula on the east of Scotland, with 80 square miles of land, 30 miles of coastline, over 30 houses, with deer, salmon, forest and farming. The price for Knowdart, which will be one of Scotland's seven or eight very big sales this year, could be £2,5m.

Mark Meredith



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TO Let. new lectory/warchouse units from 2,000 ag ft. Unique
location adjacent to city centre and M8.
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natwork.

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opproximately 3,000 aq ft.
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it to 11,578 eq ft.

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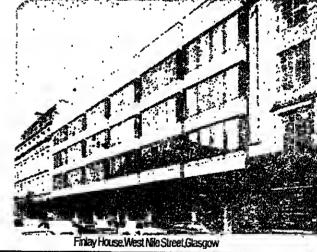
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135 sq.ft.

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THE PROPERTY MARKET BY MICHAEL CASSELL

Gallagher collapse shock waves NatWest pays £16.2m Olympia starts in Manhattan

THE COLLAPSE of Gallagher biggest property developer, has thrown a large rock into troubled waters. The shock the Posts and Telegraph De-waves may not engulf the main partment. The Government is, Duolin office market but property values are certain to come under renewed pressure.

which The extent to Gallagher's failure will affect the Dublin property market will at least partially depend upon the approach taken by the Re-ceiver, Mr Laurence Crowley, towards the group's land and property holdings.

Gallagher holds an extensive landbank, including two major office sites in the centre of Dub-A widescale attemot to dispose of these assets would quickly hit land prices and could rebound on capital values of exisung buildings.

However, quick disposal seems unlikely as there are significant planning problems associated with the two major Dublin office sites. Moreover, the Receiver has made it clear that he is aware of the damage that could be inflicted on the market by rushed sales. Disposals will, therefore, proceed in an "orderly

This approval will he good news for a Dublin property mar-ket that has been flagging. Prime office rents, at around 129 a sq ft have risen sharply during the past few years. Recently, however, this rate of growth has slowed considerably as new buildings have approached completion. Un-certain tenant demand has added to the pressures.

around 350,000 sq ft for use by however, unlikely to be a major taker of office space in 1982.

Successful British developers in Dublin, like MEPC and London and Leeds (part of the Ladbroke Group) have become more cautious about short term growth prospects for the office sector. There is also concern about what appears to be an increasingly difficult planning climate. As a result, companies have been reluctant to commit themselves to new development

By comparison, Gallagher Group, run by 30-year-old Mr Patrick Gallagher, bas retained high profile in the Dublin development market. The decision to buy, for around 1£20m the two city centre sites -at St Stephen's Green and Earlsfort Terrace-appears to have played a major part in the company's downfall.

With interest rates in the Republic rising to more than 20 per cent, the cost of funding these deals has placed an in-creasing burden on the company's finances. Attempts by Gallagher to recover its position by selling-on the St Stephen's Green site appear to have been frustrated by problems over planning permissions and sitting tenants.

There also appears to be some concern that present planning approvals

The Irish Government was a Earlsfort Terrace may inhibit Group, the Republic of Ireland's major influence on the Dublin successful commercial developoffice market last year, taking ment. Disposal of either of the two sites may not be easy.

The debts of Gallagher have now been estimated at just over I£30m with around I£27m owed to the banks. Mr Gallagher, bowever, has claimed that the company's assets exceed its liabilities by at least I£15m and that the whole affair could be cleared up by four quick sales.

It appears, bowever, that the banks had become unhappy that the group was not making sufficient progress towards retrenchment while it was also worried about continuing levels of ex-penditure. Banking sources say there was particular concern at the level of spending on im-provements to Phoenix race course, acquired jointly by Gallagher and two of Ireland's leading racing entrepreneurs Mr Robert Sangster and Mr

Patrick Gallagher has been powerful force in the Dublin property market over the past few years and it is difficult to imagine the development scene without him. He says however that he is not giving up. Speaking about the future for himself and his brother Paul, he says: "We know how to dig We know how to dig trenches and build houses, so we can always do something."

Vincent O'Brien.

Meanwhile the Dublin market will face a testing few months as It absorbs the impact of Gallagher's Group's failure.

> BRENDAN KEENAN AND ANDREW TAYLOR

wise the National Westminster Bank Pension Fund, has emerged as the purchaser of 80 Cannon Street. the Trafalgar House-owned office block which bas been sold for £16.25m.

The 37,500 sq ft bullding, developed in 1976, represents a highly reversionary investment and commands current rents ranging from around £13.30 a sq ft to about £26 a sq ft. It is fully let and tenants include Astley and Pearce and several overseas the CEMP-Wereldhave joint company, has revealed that it wants £12.50 a sq ft for Dorset House, the former IPC office building on the Thames' south bank, now being refurbished. Jones Lang Wootton are seeking a tenant for the 89,500 sq ft building where an asking rental nearer £14 was being assumed.

 Hewlett Packard has agreed to take all 23,412 sq ft of Haselemere Estates' Bridewell House development at Brideswell Place, London EC4. Rent is £14.95 a sq ft

Industrial stamp išsue

ideas to help offloed the present stockpile of older industrial cation they could be easily accommodated on the back of a postage stamp) brought at least spirited microscopic

الله محمد والملتوميد بيا فلا المساوري والملتوميد الماري ما الماري الماري والماري والماري والماري والماري

Christopher Armon-Jones, an agency partner at Drivers Jonas, decided to take issue with the suggestion that older space was as much, if not more, older necessarily languishing empty and unloved

which has actually been easier

LAST WEEK'S call for original to move during the recession ideas to help offloed the present as it is held at historic cost and therefore, enables clients space (together with the impli- to consider reasonable terms for disposal.

Given room to elaborate, he

accepts that older property has to fulfill certain basic criterie—single storey, sound flooring, reasonably clear spaces, etc—but says that take-up of this type of acommodation is going well.

In times of economic growth, be adds, occupiers will opt for of four office towers by what modern acommodation but those appear to be specially attracexpanding at the moment will -rightly or wrongly-so for and York. Apart from offering what is apparently the cheaper a fixed rent for 35 years. alte: native.

"In terms of square footage, we have been letting or selling space than new accommodation. am not talking about old mill His message, reproduced here, buildings in Bolton but practi- gets an option to buy half its the mid-town district and conclaimed that it is older property cal-sized units of reasonable new building when the lease struction of the world trace

CONSTRUCTION work is just about to start on New York's \$1bn World Financial Centre. the lower Manhattan office scheme which seems likely to transform the local property market.

The Olympia and York development represents the culminameans that over half of the package. Last October it tion of longstanding attempts to 6m sq ft project has already agreed to let Olympia off taxes inject new life into the city's been leased. Amex is taking for the first len years and theo financial district, which has 2.3m sq ft while City Investing, to only seek rapayment of part been declining in the wake of a New York financial concern of what was due with interest the drift towards the more congenial midtown district.

The prospect of another 8m sq ft of office space being added scale is large. More than ten the market, which bad been losing large tenants, gave rise to widespread scepticism about the lifely succes of the scheme. An unprecedented building boom is also Street. The site juts out helps adding enormous amounts of the famous twin towers of the space to the midtown area.

But the recent decision by American Express to commit itself to a S2hn leasing deal with Olympia and York bas cleared away many doubt surrounding the project, located on a 92-acre landfill site.

American Express was entired into taking the largest tive terms offered by Olympia Olympia and York is buying as two versel. American Express' existing headquarters the other side of Wall Street for \$240m, over seven times what it paid for it hoods had already driven many only eight years ago. Amex also large companies and banks into

CLOSE TO

City & Holborn

WC1

The exact terms of the lease Olympia and York have been

another I.lm sq ft.
Battery Park City bas a his-

years 2go, the city of New York decided to reclaim land off the southwestern tip of Marhattan next door to the conserted financial district around Wall the famous twin towers of the World Trade Centre

Rul a hast of arablems, in-Chiquid the hells | hibertainties that heet laren rant octate nrotacte. Halored progress lint; | 1/40 Lask and myon miche then a dozan companies were invited to bid for constructing. Olympia and York which had

paly recently retablished itealf in Now Vort, won mairys haprive it promised to billd oninhar than its wirele, with a completion date of 1007 (which it now homes to heat by as much

The deal was specially hold since the financial district's congested and ill-served neighbourcentre and major blocks like

bave not been disclosed, but Manhattan and Merrill Lynch showed that some people, at touting space in the scheme. least, intended to stay put, it formerly know as Bestery Park was viewed as a district in de-City, for about \$35-40 sq ft, well cline rather than on the way up. below midtown prime space. The city was anxious to rates of as much as \$60 sq ft. arrest the drift from Wall Street. The American Express deal and offered an attractive tax

calculated well below market rates. The deal, worth many fory that is as chequered as its millions of dollars was roundly criticised as being unduly generous to a wealthy real estate developer, though other compartes had done better in

> the past. The net effect, however, is that the combination of attracfire land values and tax breaks will crable Olympia and York to bridget lower development costs than might otherwise have heen the case and to offer

> tenants attractive rates. Mr Edward Minskoff, executive vice-president of Olympia would, not be specific about costs. But he said in en interview that construction would amount to a minimum of \$150 a square foot compared to \$150 for most current projects.

With site clearance under way and construction due to begin in a matter of days. Olympia and Vork knees to live it finished by 1985. Mr Elinskoff save he is confident that other tenants will be found within six months and construction or the two towers, which as ye have no occupiers lined up, is

for industry

HAMMERSMITH. WG.

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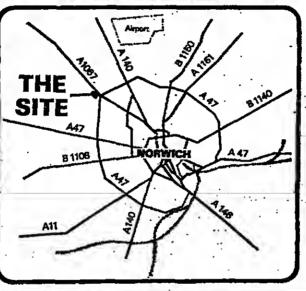
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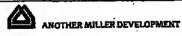
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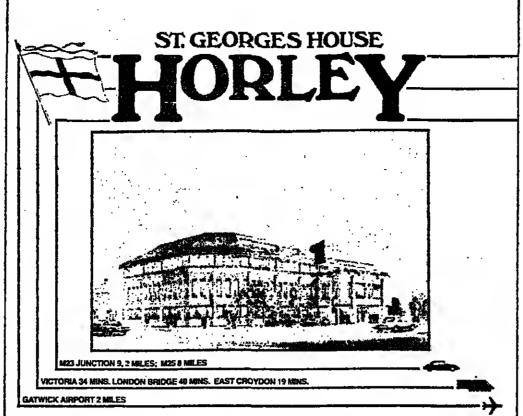


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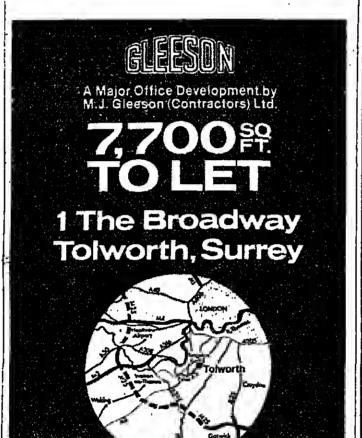
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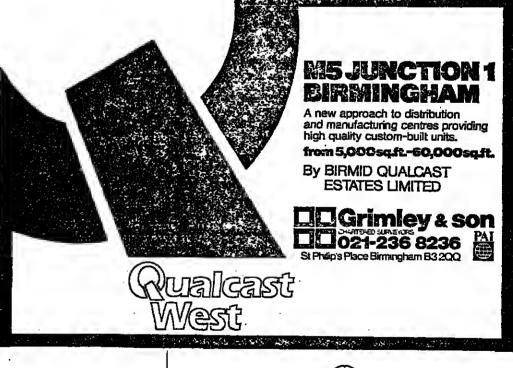
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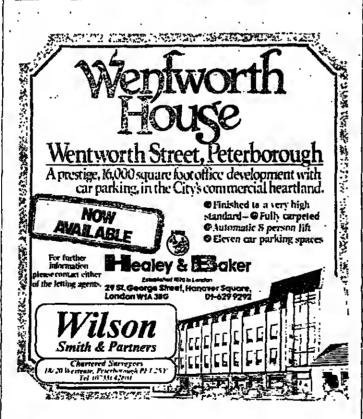
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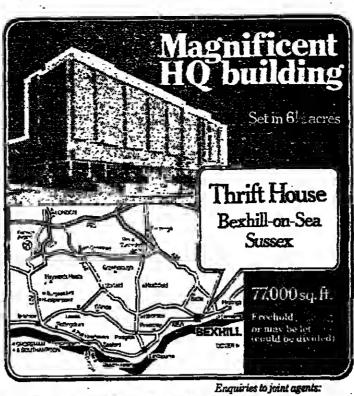
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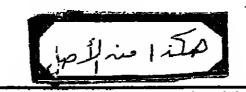
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BBC 1

6.40-7.55 am Open University (Ultra High Frequency nuly), (Utra high Frequency nuly), 9.09-12.10 pm For Schaals, Calleges, 12.39 News After Noon, 1.00 Pebble Mill at One, 1.45 Heads and Tails, 2.02 For Schools, Colleges, 2.30-2.55 Weekend Wardrobe, 3.25 Pobol Y Cwm, 3.53 Regional News for England texcept London), 3.55 Play School, 4.20 Undercover Elephant. School, 4.20 Undercover Elephant. 4.25 Make 'Em Laugh. 4.45 Newsround Extra. 3.00 Blue Peter Special Assignment.

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7.9.

6.00 Regional News Magazines. 6.22 Nationwide.

7.00 Are You Belng Screed? starring John luman and Mollie Suggen. 7.30 Odd One Out: quiz game with Paul Daniels, 8.00 The Enigma Files: dctec-

tive series starring Tom

9.00 News. 9.25 McLain's Law starring James Arness. 10.1S Militant Tendency Enemy Within? (London and Sauth-East anly).

10.45 News Headlines. 19.50 Amateur Boxing: "The George Wimpey ABA Championships.

11.50-1.25 am The Late Film:

"Jahn And Mary," starring Dustin Hoffman and

All 1BA Regions as London except at the following times:--

ANGLIA ANGLIA

1.20 om Anglia Nowa. 12.45 Fredsy
Film Matinee: "The Orsele." Starting
Robert Agatty and Marvyn Johns. 6.00
About Anglia. 10.45 Bizerre. 11.15
Mamber: Only 1.45 Friday Late Film:
"The Ocath Ol Richic." Starting Bon
Gazzaia. 1.16 am Dear Orary.

Mia Farrow

BORDER 1.20 pm Border News. 12.45 Film:
"You're Only Young Twice," statung
Ouncan MacRao and Joseph Tomelry.
SOO Lookstound Fiday. 6.30 Tho
Electric Theatro Show. 10.45 Worth oceing. 11,15 Canger JX8. 12,15 am

CENTRAL 1.20 pm Central Nows, †2.45 Starring Richard Surton: "Green Grow The Rushes." 6.00 Central News. †0.45 Saap. 11.15 Central News 11.20 Starring Richard Burton: "Bluchears."

CHANNEL More and Kay Kendell, 6.00 NTV News.

11.55 am Look and Soc. 12.30 pm
Channel Island Airwsys. 1.20 Channel
Lunchime Nows. Wher's 10.45 Frowers Oartsethlon
NTV News. 10.45 Frowers Oartsethlon
NT Noim " (TV Movio).
S.15 Ssin of the Century. 6.00 Channel
"The Girl On The Late. Late Show."
S.15 Smmerdsie Farm. 6.00 Channel
"The CymrufWales—As HTV Wast Gotting It On: Brighton Festival. 11.15
Restricted: "Scoumone." starting

(S) Steroophonic broadcast (when broadcast on VHF)

RADIO 2

RADIO 2
S.00 am Ray Moero (S). 7.20 Terry
Vogen (S). 10.00 Harry Carpenter (S).
12.00 Glotia Hunnilord (S). 2.00 pm
Ed Stewart (S) Including Raems from
Linglisid at 3.30. 4.00 Oavid Hamulton
(S). 5.45 News; Soort. 6.00 John
Ounn (S). 8.00 Toke Your Partners
in the Radio 2 Bellroom (9). 2.45
Finday Night is Music Night (S). 9.55
Sports Oesk. 10.00 The Random
Jattings of Hingo and Brockst. 10.30
Alistair Cooke (A personal view of

TELEVISION

Chris Dunkley: Tonight's Choice

In Newsweek on BBC-2 Keith Kyle reports from Taiwan and Washington on the shifting pattern of international relationships between China and the U.S., Russia and China, and the U.S. and Russia at a time when America's relations with China are once again critical. Brezhnev has decided the time is right to play the China card in an attempt to win back the Chinese to Russia's side. Kyle makes it clear that this is not unconnected with America's decision to sell \$60m-worth of military equipment to the anti-Communist regime in Taiwan.

Ian Richardson, Rosalie Crutchley and Lee Montague star in Playhouse" on BBC-2, Passing Through by Rhys Adrian, Arthur (Lee Montague) a railway worker is in the puh drinking the first of his usual nightly four pints when he is dragged into conversation by Richard (Ian Richardson). Although an unlikely couple, they establish an understanding and Arthur is reluctant to leave Richard on the kerb when the pub closes. He does so, however, and returns to his wife Beth (Rosalie Crutchley). Next morning hrings Arthur some had news and a puzzling discovery.

On Radio 4 Kaleidosenpe, which is presented by Sheridan Morley, covers the Chichester production of Shaw's "On The Rocks" and the National Portrait Gallery's exhibition of Bill 8.50 Points of View with Barry Brandt's photographs including portraits of Graham Greene, Picasso, and Benjamin Britten.

6.30 Snooker.

8.25 Newsweck.

9.00 Playhouse.

9.50 Snaoker.

1845 Newsnight

7.10 News Summary.

8.00 Gardeners' World

11.30-12.25 am Snanker.

12.00-12.10 pm Both Am Stati? 4.15-

4.45 Perlanwyr Pedartmed, 6.00 Y Oydd, 6.15 Report Wales, 6.30-7.00 Making It Work, 10.45-11.15 Ourland.

SCOTTISH

7.30 Hort to Hart. 10.47 TSW Late News 10.50 Continuntal Cinama: "Tho Tall Blond Man With One Binck Shop."

BBC 2

6.40-7.55 am Open University. 11.00-11.25 Play School. 1.00 pm Snaaker and Racing. 5.10 Harmany. 35 Weekend Outlook

15.40 Stars of the Silent Screen: "The Great K&A Train Rabbery," starring Tam

Roport Ioliawed by What's On Whero, 6:30 Stown Study, 7:30 Nort To Hart, 10:43 Channel Lots News, 10:50 Nouse Calls 11:20 Continental Chema: "The Tall Blond Man Will One Black Shes." 12:55 em News and Weather in Fronch.

GRAMPIAN B.30 am First Thing, 1.20 per North News. 12.45 Finday Matinee: "Thirteen Frightened Girls." 6.00 North Tonight including Sports Desk. 10.45 The Law Night Horior Show: "Occtor Jekyll snd Sister Hyde." 12.30 am North Hoad-

GRANADA TIMENALA

11.52 am "Vartoo Westoo. 1.20 pm
Gonada Reporto. 1.20 Exchange Flegs.
2.00 About Britain. 2.30 Friday Mistrice:
"The Nouse Of Seven Gablas." 8.00
K:-k Off. 6.30 Granda Reports. 10.45
K:-k Off. 6.30 Granda Reports. 10.45
Birthdays. 5.15 Emmordalo Farm. 6.00
Yesterday's Oust, Tomorrow's Oroams.
11.30 The Lote Film; "Frenzy."

1.20 pm TSW News Handlines. 2.45
The Girl On The Lato, Late Show,"
Totam Oon Murray and Yvonno Da
Curlo. 4.12 Gus Honoybun's Magic
Birthdays. 5.15 Emmordalo Farm. 6.00
Today South-Wost B.30 What's Ahaad,
7.30 Hort to Hart. 10.47 TSW Late
News 10.50 Continuantal Cinama: "The

HTV
1.20 pm HTV News. 2.45 Friday Frim
Malienes: "Ganevieve," storring John
Giogsan, Oinah Shoridan, Kennah
More and Kay Kendall, 6.00 NTV News.

RADIO

5.00 am As Radie 2. 7.00 Three Men A Bost (\$1. 9.00 Simon Bates, \$11.30 vith Round Midnight 1.00 em Night Olare Lee Travis, 2.00 pm Steev Wright.
3.30 Newsboat, 5.45 Roundlable, 7.00 Andy Peebles, 10.00-12.00 The Friday Music (\$). 4.00 Charal Evensong (S). 4.55 News. 5.00 Mainty Fot Plansure (S). 7.00 The Romence and the Robo (S). 7.30 Nash Ensemble (S). 8.55 Poorty New. 9.15 Felix Wompartner conducts Beethoven. Symphony No. 2: rocord (1938). 9.45 Music in Dur Time (S). 11.00 Nows. 11.05-11.15 From Elyslan Endes (Bluck (S). RADIO 3

B.55 am Wasther, 7.00 Naws, 7.05
Merning Cencart (SI, 8.00 News, 8.05
Mething Concert (continued), 9.00
Nows, 9.05 This Week's Composet:
Roussell IS), 10.00 8BC Walsh
Symphony Orchostra (S), 11.10
Vaughen Williams song recital (S),
11.45 Bornoin string quartet recital (SI,
12.15 per Fronch Music; part 1 (S),
1.00 News, 1.05 Fronch Music; part 2
(S), 1.45 Malvem Concert Club (S),
2.50 Northern Signants of England (S). 11.00 News. 11.05 Fields; Gluck (5).

Findes: Gluck (S).

RADIO 4.

6.00 am News Brialing. 6.10 Farming
Today, 6.25 Shipping Forecast. 6.30
Taday. 8.33 Yesteiday in Portisment.
8.57 Waather; trovol. 9.00 News. 9.05
Ossert Island Ouses (S). 9.46 A Sideways Look at . . . by Anthony Smith.
10.00 Nows. 10.02 intermetional Assignment.
12.30 Taily Servics. 10.45
Mammag Story. 11.00 Nows. 11.03 You

Province The Research Assignment The Prince Today in Parliament.
Today in Parliament.
Auction. 12.00 Nows.

LONDON

9.35 am Schaals Programmes

11.52 The Bubblies. 12.00 Sang Book. 12.10 pm Once Upoo a 12.30 Local Elections Raund-up: Alistair Burnet and Peter Sissans analyse the national picture. 1.00 News, weather repart and FT share iodex. L20 Thames News with Michael Wilson, 130 Crown Court. 2.00 After Nooc Plus: Elaine Grand presents the last of a special week of programme celebrating womeo live. 245
Friday Matinee: "The Power
Within," starring Eric Braeden and Art Ilindle, 4.15 Sylvester. 4.20 Razzmalazz, 4.45 Freetime presented by Mick Robertson. 5.13 Film Fun

5.45 News. 6.00 The 6 O'clock Show-Marathon Special Phone-in presented by Michael Aspel, with Janet Street-Porter and Fred Housego 7.00 Family Fortunes.

7.30 The Fall Guy. 8.30 The Bounder. 9.00 We'll Meet Again. 10.00 News. 10.45 Benson. 11.15 The London Programme

Election Special. 11.50 Dally, starring Dolly †12.20 am Rawhlde starring Clint Eastwood. 1.20 Clase: Sit Up and Listen

† Indicates programme in black and white

Jean-Paul Solmondo and Claudia Cardinale. 1.05 are Company, TYNE TEES 9.25 em The Good Word. 9.30 North-East News. 1.20 pm North-East News and Lookeround 12.45 Finday Matines: "Thin Ghost Train," starring Arrhur Askey and Richard Mundoch. 6.00 North-East News. 6.02 Sportstims. 6.30 Northem Lilo, 10.45 North-East News. 10.47 Filday Live. 12.00 Super-ster Profile. 12.30 em Poor's Comor. 12-30 pm Spellbindara, 1.20 Scottish
Naws. 2.45 Friday Matinos: "Boach
Patrol" 6.10 Tearline Tales 5.20
Cressroads, 6.00 Scottand Today, 6.30
Sports Extra 3.45 Near New. 10.45
Ways and Means, 11.15 Loro Call.
11.20 Movies Through Mednight: "The
Msn Whe Would Not 0.6."

ULSTER 12.30 pm Untomed World, 1.20 Lunchtime, 12.45 Friday Matines: "You're
Only Young Twice," aturing Ouncen
MecRae, Joseph Tomolly and Patrick
aerr. 4.13 Ulster News, 5.15 Milostones at Millstones, 5.30 Good Evening
Ulster, 5.00 Good Evening Ulster, 6.30
Onl' one Strekes, 10.44 Ulster Weather,
10.45 Witness, 10.50 Glone Plus, 11.50
News at Bedrime.

YORKSHIRE

11.55 am The Undersea Adventures of Captain Namo 1.20 pm Colendar News. 12.45 Friday Film Matines: "You're Only Young Twica," string Ouncing MacRao and Charles Newirey. 6.00 Calendar (Emtey Moor and Rolmont additions). 6.30 Calendar Sport, 11.15 Pro-Colebriry Snooker, 12.00 Bsmoy Miller.

the Jury (S1, 11.48 Bird of the Week 12.00 Newa. 12.02 pm You and Yours.
12.27 Frank Murr Goos Into
Biography (S). 12.55 Weather: travel:
programmo ncws. 1.00 Tha World at
0 one. 1.40 The Archors. 1.55 Shipping
Forocests. 2.00 News. 2.02 Waman's
Nour. 3.00 News. 3.02 Afternoon
Theatro (S). 4.00 News. 4.02 Round
Pegging, 4.10 Locally Speaking. 4.40
Story Time. 5.00 PM: News magazine.
5.50 Shipping Forocast. 5.55 Woather:
programma news. 6.00 News, including
Financial Report. 6.30 Going Places.
7.00 News. 7.05 The Archets. 7.20
Pick of the Week (S). 8.10 Profile.
B.30 Any Questions? 9.15 Letter From
America by Alistair Cooko. 9.30
Kaleidoscope. 9.59 Weather. 10.00
The World Tonight. 10.35 Week Ending
(S]. 11.00 A Book of Bedums. 11.18
The Financial World Tonight. 11.30
Today in Parliement. 11.45 Archiva
Auction. 12.00 Nows. era. 12.02 pm You and Yours

FT COMMERCIAL LAW REPORTS

No summary judgment if defence possible

PACLANTIC FINANCING CO INC AND OTHERS v MOSCOW NARODNY BANK LTD Queen's Bench Division (Commercial Court): Mr Justice Webster: April 30 1982

AN APPLICATION for summary judgment under Order 14 of the Rules of the Supreme Court should not be granted if, on the defendant's assidavit evidence, a faint possibility of a defence exists; and such evidence shall not be rejected on the ground only that it is incredthle or almost incredible.

Mr Justice Wehster so held when refusing an application by the Moscow Narodny Bank Ltd for summary judgment under Order 14 against Mr Eddie Wong, in a claim for money leni. Mr Wong was given conditional eave to defend the claim. Mr Wong is the fifth plaintiff in an action by Paclantic Financ-

iog Co. Inc. and others against the bank, claiming, inter alio, a declaration that no sums are due from them to the bank. The bank's counterclaim in that action includes a counierclaim against Mr Wong for \$14,212,434 as money lent. The present application was in respect of that

order 14 sets out the procedure for obtaining summary judgment without proceeding to trial in actions in the Queen's Bench Division and Chancery Division of the High Court, Rule 1(1) provides: "... the plaintiff may, on the ground that the defendant bas no defence to a claim apply to the court for judg-

HIS LORDSHIP said that the bank lent sums amounting to \$14,212,434 to Mr Wong, through its Singapare branch. applied for summary indement against him under Order 14, far the money lent, with interest.

ment . . .

Summary judgment was resisted on behalf of Mr Wong, because, It was said, eight triable issues af fact were raised in affi-davits sworn for the purpose of menf under Order 14, might re-case contained evidence of

wholly or partly defeat the it iocredible. hank's claim. Mr Stamler for the bank, submitted that the court had jurisdiction to reject affidavit evidence.

found that either Mr Wong's afficredible, or that it was doubtful that he could rely on issues In American Express Interna-raised. However, one issue gave tional Banking v Irvani (July 23 rise to an arguable, and another

of law. Under Order 14 summary judgment should not be given with his having decided that the where there was a bonn fide evidence was irrelevant, or indefence, or where for same other reason, there ought to be a trial. On an apolicatiao far summary judgment, disputes af fact should not be decided, serious questions should not be determined, and issues shauld not be tried. A latter toolies to the state of the state not he decided, serious questions should not be determined, and defendant seeking to resist suulmary judgment should state clearly and concisely what his defence was, and what facts were relied on to suppart it.

The question was whether, on on the ground that it was incredible.

Mr Stamler, when submitting that the caurt had jurisdiction to reject Mr Wong's evideoce, relied on certain authorities. In Four Milbank Nominees v Frederick (Moy 3 1977) Sir Robert Mcgarry V-C rejected an affidavit, sworn to support the defence, because he found it incredible. However, in that case the application was not under Order 14, but under Order 28 Rule 4. catian to reject affidavit evidence Neither that decision, nor the an the graund that it was not Court of Appeal decision in which it was upheld, were clear sistency with other evidence, or Fenuick & Willan).

authority that a caurt, on an inherent implausibility.

By Rac

the application, which would ject an affidavit because it found defences which might or might

ing should reject, are wedges ment under Order 14; but that it was entitled for many years. After considering the "eight was partly because of lack of On the other hand, if summary riable issues," his Lordship evidence, and partly because judgment were given, 2 ound that either Mr Wong's afficults of the defendants failed defendant might be desired of davits were almost entirely in- to make it clear what was the a legitimate defence, without issue to be tried.

1980). Mr Justice Lloyd unquesto a very faiotly arguable, point tionably disregarded sworo evid-of law. tionably disregarded sworo evid-ence of the defendant; but his decision was at least as consisteat admissible, or of intrinsically little weight, as with his havlog decided to reject it because be could not believe it.

and the Caurt af Appeal had can-

extremely remate. incredible, there However authoritative the arguable defence. source, those words in paren-thesis were insubstantial material on which to faund a clear rule of law that there was jurisdiction on an Order 14 app!ito be believed because of incon-

not be spurious. Where, in such In Lady Anne Tennant v case, leave to defend was given.
Associated Newspapers Group the subsequent trial might take [1979] FSR 298 Sir Robert many manihs and the bank might and should reject. Mr Wong's Megarry V-C gave summary jndg- be deprived of money to which

trial, and without baving been

neard. In the absence of an opportunity to test the defendant's verzeity, the court should never give summary judgment far the plaintiff if, oo the evidence before it, even a fairt possibility of a defence existed. Mr Wong's affidavits should

therefore only be rejected if the

evidence contained in them was inherently nureliable because it was self-cantradictary, inadmissible, ar Irrelevant. Such evidence should not be rejected if. cluded that the defence was just plausibility ar its incansistency sufficient to raise a shadowy with other evidence, it was triable issue. Mr Stamler relied incredible ar almast incredible. on the words in parenthesis in Lord Diplock's speech at page evidence was almost incredible, it cauld not be said that enaugh and the Court of Appeal that if of it was inherently unreliable. an appplication for summary judgment, the court might reject a defendant's affidavit evidence any triable issue has been raised inadmissible, ar irrelevant, to any triable issue has been raised inadmissible. at alt (a matter on which, despite entitle his Lordship ta reject it own daubts, I would not an any ane issue, let slane sll k it right to over-rule an eight. One point af law was think it right to over-rule an eight. One point af law was opinion which lies within their arguable and one ather was very discretion), the likelihoad of Mr faintly arguable, so although the succeeding upon it is extremely remate."

The point af law was a substantially arguable, so although the succeeding upon it is extremely remate. Incredible, there was just an arguable deferee.

Mr Wong should therefore be giveo leave to defend the bank's caunterclaim. For the bank: Somuel Stamler

QC and Nicholas Strauss Slaughter & May). For Mr Wong: Terence Cullen QC and Steren Gee (Holmnu,

By Rachel Davies.

Burrister

RACING

8Y DOMINIC WIGAN

ESAL BOOKMAKERS, whose parent company. Esal Commoditles, has about 50 horses in training in Britain as well as others in the U.S., gets its £80,000 sponsorship programme for 1982 off the ground at Lingfield today.

There it will be contributing £12,000 towards the prize money for the Esal Bookmakers Oaks

ner and a further £300 to the lad's stable " pool ".

Nine horses, including Corn-sh Heroine, Rockfest and Tikaki are due to line up and in spite of the size of the field this is probably the most open classic trial seen to date this With Swiftfoot - Dick Hern's

principal Oaks hope after Helght of Fashion — having won so well at Chester, there will be plenty of West Ilsley fans only too willing to row in with Tikakd. Peter McBean's Hawaii filly, whose best per-formance last year came when trial as well as giving £200 to she chased home Last Feather

in Ascot's Antohar stakes on ber reappearance nine days ago. Soon well placed in that event over the old mile. Tikaki kent on well in the straight to finish a close fourth behind Kareena, Bindu and Toujours Vert. Sbe

will be ideally served by today's

have also each made one appearatof Rock, is preferred to t ance this spring. Cornish Hero-ine, 8 \$150,000 (£83,000) yearling purchase, chased home the Qaks favourite Sing Softly in Newmarket's Pretty etakes,

additional half mile.

However, Rockfest did well to finish a close fourth in the failing to get the best of runs; belaw the distance. Both should: go well-without beating Tik-

Half an hour before the fillion trial Patrick Haslam, John Sy cliffe and Geoff Lewis all fig Esal Commodities' two-year-old in the Esal malden stakes. He Cormsb Heroine and Rockfest the Haslam representative Ki once-raced Hannon colt General Concorde. . LINGFIELD

2.00---Hoodwink* 2.30-Nawah 3.00-King of Rock** 3.30-Tikakl*** 4.30-Proserpine

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APPOINTMENTS

Chairman for Electrolux

have been appointed joint maoaging directors of Electrolux Associated Companies in addition to their present duties.

Mr J. F. Phillips has been appointed chairman of the LON-DON DIAGNOSTIC AND IMAGING CENTRE.

STANDARD LIFE ASSURANCE, Edinburgh, bas appointed Mr J. Stretton as joint pensions manager; Mr L C. Lumsden as joint actuary; and Mr T. K. Crombie and Mr R. D. Muckart, as portfolio managers.

Mr John F. Cullis has been

appointed a director of CITY AND INDUSTRIAL PUBLICITY SERVICES, a Lopex group com-Mr Thomas E. Cottrell, managing director of TEXACO for marketing, refining, supply and transportation, is to take early

retirement from the end of May. Mr Colin Amies has been Mr Coden Amies has been appointed a corporate finance director MIDLAND BANK and will head a newly-established electronics industry section within the corporate finance division. He joined Midland Bank from Standard Telephones and Cables as electronics industry advices in May 1980

dustry adviser in May 1980. Mr Albert E De Barr, founder wort, Bensan; Mr Hornby is a director of research of the vice-chairman of the Halifax MACHINE TOOL INDUSTRY Building Saciety and a non-RESEARCH ASSOCIATION, has executive director of Cadbury retired. He is succeeded by Mr M. E. Hadlow.

the hank's Manchester headquarters. Mr Lewis Wilkinson becomes assistant general manager (central services); Mr David Cavell joins customer services division; Mr Brian Jones CHRISTIANI & NIELSEN.
has been appointed assistant Lient. Gen. SIr Harold Redman
general manager, branch operations (northern division); Mr retired from the board. Mr Peter Doug Heydon becomes agm (group accounting) and retains Elcombe bave heen appointed responsibility for the bank directors. information service; Mr Barry Askew becomes assistant general manager (data processing ser-vices); and Mr Dick Samways has heen appointed agm (internstional).

The Henry Boot Group has formed a new company ---HENRY BOOT INVESTMENTS. Mr. R. J. Preston, Group finance director, has been appointed managing director of Henry Boot Investments. Mr E. H. Boot chairman, and Mr D. H. Boot directar. Mr M. E. Monntain, managing director of Henry Baot Developments continues to be respossible for the day to day management of the develop-

Mr John Redman has been meet activity through this comappointed chairman of the UK pany and its associates. Mr A. D.
ELECTROLUX GROUP. He succeeds Sir Alex Page who is retiring on May 31. Mr G. P. H. Natiaoal Housing Trust and is retiring on May 31. Mr P. B. Bullock, managing director of responsible far the day to day managing director of Flymo, investment activity through this have been appointed toint company and its associates. company and its associates.

> Mr C. R. Webber, financial director, Capseals, has been appointed a director of SONOCO UK, which recently purchased 59.2 per cent of Capseals from Cope Allman International and bas made a recommended cash offer for the remaining 40.8 per cent of Capseals, equity.

> At the ROYAL BANK OF SCOTLAND Mr Norman M. Irvine, assistant general manager, has been appointed general manager electranic data processing). Le succeeds Mr William McKim who was appointed an axecutive directar. Mr William S. Lindsay, cantrol-ler, praduction services, bead office, data processing was appointed assistant general manager (electronic data processing) in succession to Mr

Mr D. M. Wilkinson has today been appointed group financial cantroller of SCOTTISH & NEWCASTLE BREWERIES. Mr Wilkinsan was formerly finance directar af Scottisb & Newcastle Beer Co.

Irvine.

McCORQUODALE has appainted Mr P. J. G. Elwes, Mr R. P. Hornby and Mr E. H. L. Wallace as non-executive directars. Mr Schweppes; and Mr Wallace bas been managing directar for the past ten years of Elgin Building The CO-OPERATIVE BANK Services, a subsidiary of one of has appointed six assistant the Thomas Tilling Group of general managers, five based at Campanies.

> Mr Mogens Giersing has been appointed chairman and Mr Graeme S. Kidd has been appainted managing director of Lundhus and Mr Graham R. S.

CAMBRIDGE PETROLEUM

ROYALTIES has appointed two non-executive directors: Mr John C. Walton, who is director of investments. Imperial Life Assurance Company of Canada, and Mr A. J. (Tim) Knights, an independent oil consultant.

Mr Rodney Sheldon, managing director of C. Townsend Hook &

Ca, has become president elect of THE BRITISH PAPER AND BOARD INDUSTRY FEDERA-Mr A. M. Warmington has been appointed to the board of

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The Rt. Hon. Lord Shepherd, PC, FGIT
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Nurturing latent talent

Arnold Kransdorff reports on a novel career development programme

JAMES HAYES thinks he knows how to turn good manazers into even more successful ones. In fact he has spent more than Sim putting his theory into practice and companies like American Airlines, Union Carbide and Xerox Corporation reckon he may be on the right

Their executives are among 160 managers currently attending a novel—and expensive training course in New York that is the result of an alluring concept by Hayes, chairman of the American Management American

Associations.

Hayes believes that all successful managers have a number of characteristics or skills in common. He calls them "competencies." Identify them —and aspiring executives need only acquire those they are lacking to have all the presuccess.

To prove his theory he has \$1.35m conducting research over a five-year period among 2.000 managers from Fortune's list of 500 top industrial companies. The results were as he expected—successful managers did have certain characteristics in common.

Competencies are characteristics of an individual which are related to performance in a job." says Hayes. "Our research revealed about 30 competencies, but only 18 of these are generic. These 18 will produce a successful manager." As a result of this research

the AMA bas developed a system for measuring individual managers against this model and-through special on-the-job training-belping them to develop the skills they do not

The course costs \$3,500 and should last around six months. depending on the number of "competencies" that have to be acquired.

Successful completion of the course carries an AMA diploma but it could have "degree" status in the State of New York and California If applications to local educational authorities are



lames Hayes: "If you behave the way successful managers do, then

The first graduates from the course are expected later in the summer. They hold mainly middle management jobs and are aged in their 30s.

Hayes, 67, a former Dean of the School of Business Administratinn at Duquesne University, Pittsburg, is confident that his technique will produce successful U.S. managers, although be is not certain yet that such a model is necessarily suitable for other countries.

"All we know about the manager is what he reveals in his behaviour." be says. "Since we bave tried a model that indicates that 2,000 successful (U.S.) managers all show these competencies, our present feeling is that if we can help a person develop these 18 competencies, that person will be successful. We feel confident that if you behave the way successful managers do. then you will also become success

So how does a successful American manager behave?

Hayes has grouped their common characteristics under four headings-Intellectual, entre-

preneurial, socio-emotional and part of a team. interpersonal.

Under intellectual comes the ability to think logically, and to assemble seemingly unrelated events into a pattern-what he calls conceptualisation. A third skill is the diagnostic use of concepts or the ability to make use of known theories of models

There are two entrepre-neurial skills. The first the effective use of available resources, deals with planning, organising work in hand and presenting an image of efficiency and achievement; the second is the ability to take initiatives and turn them into

results. The two final groups contain the largest number of skills. Under the socio-emotional

beading there are five. The first is self-control / self-discipline —dealing with the ability to control impulses and personal reactions and the ability to place organisational needs above personal ones.

is spontaneity—the ability to act and exponeself freely. A success to act and express manager also has to be "perceptually objective," in other words be able to keep an emotional distance problems and give impartial

The two other skills in this group are "accurate self-assessment "-the ability to recognise one's strengths and weaknesses and the stamina and adaptability to be able to adjust to unexpected situations.

The final group covers eight skills. They include self-confidence and the ability to help others develop themselves.

Another is what Hayes calls impact "-the ability to infinence others as well as being beard in any group,

The next two skills include the use of "unilateral power and "socialised power." Th first concerns the ability to take charge of a situation while the second deals with the ability to build effective alliances and he

Verbal persuasion is another necessary skill, as is "positive regard." Hayes explains that, having delegated tasks and given others an opportunity to perform, a manager with this skill will let others feel that they are highly valued.

The final skill in this group is managing group processes— the ability to foster pride, cooperation and teamwork in an

Hayes uses these 18 skills as the model on which to mould his students. His course consists of three formal stages.

First, a manager sits a fiveday assessment session consisting of interviews and group discussions. Everything is tape-

The managers later return for another period of seven days. Hayes explains: "They are told how they did in all competencles-about the ones they have and the ones they do not have.

" A learning plan Is made for the acquisition of the com-petencies that each individual lacks. The managers go back to their jobs and go to work the competencies that are missing. If they feel they are not getting results they call us and ask for suggestions."

He stresses that the key to acquisition of missing skills is that the manager learns while on the job. Eventually the manager must prove to the satisfaction of a faculty panel that he can use his newly acquired skills.

Hayes believes that future developments in management training will rest on the development of competencies.

There will be a day when we will assess every manager in order to find out what training that person needs. This programme could be the basic model for management development in the future."

Course details orailable from Manogement Centre Europe, 4 ane des Arts, 1040 Brussels,

A 'Trojan Bullock' emerges

The long-awaited EEC fifth directive on worker participation is about to be sanctioned. John Wyles discusses its content and reports on its likely reception

NEARLY ten years after it first saw the light of day-and more Options allowed by the Guertsen report to than a little changed by conthe European Parliament stant political huffeting the celebrated draft EEC directive BOARD STRUCTURES on worker participation will

• Either two-tier, that is management board and supervisory board Unitary board including

receive a long-delayed blessing

from the European Parliament

When Britain joined the EEC

in 1973, the "draft fifth direc-

tive on the structure of public companies" was seen by many

as a paramount example of the

which Community membership

would force ber to accept. Reek-

ing of German co-determination

systems, the directive lit a fire

under Britain's own internal

debate on worker democracy

which culminated in the Bullock

Report of January 1977 with its majority proposals for putting

trade union based worker direc-

of Directors bas unconfidently

the draft being considered and

labelled it "A Trojan Bullock?"

Although Britain's Institute

tors on company boards.

tion and consultation.

once the Commission has re-

legislated for on continental

governments can choose accord-

ing to their national circum-

are already drawn from current

West Germany, the Netherlands Belgium, Denmark, France and

This definition of options is much the most important change made to the draft during

the past ten years. The original plan for a two-tier board structure would have given

broad control of a management hoard to a supervisory hoard in companies employing more than 500 people. Either one third

of the supervisory hoard would

years ago.

continental practices

in Strasbourg next week.

alien

non-executive directors with defined supervisory functions. EMPLOYEE PARTICIPATION SYSTEMS

membership of supervisory board elected by all employees.

Representation through

workers or its membership would be determined by cooption subject to the influence board. However, in the spring of workers and shareholders. After listening to tirades of criticism of the draft for its in-

flexibility and its attempt to cast amended in Strasbourg next week is in many respects less radical than the majority Bullock proposals and certainly more flexible than the plans first proposals are completely and its attempt to call of Europe in the same most the Commission came back we are revised approach in 1975.

Published as a green page these suggestions found the all of Eprope in the same mould. the Commission came back with Published as a green paper, these suggestions found their

tabled by the Commission ten way into a working document prepared for the Parliament's However, this is unlikely to make it any more welcome to Mrs Thatcher and her Ministers legal affairs committee in May 1978. This remained loyal to the who are resolutely opposed to legislating for worker participatwo-tier board structure with employee participation on the supervisory board, but did not But the British may find make it obligatory if a majority themselves in a minority when of workers opposed it and in any case allowed for a transithe Council of Ministers begins tion period of five years. In the meantime, companies could negotiating the draft—probably towards the end of the year either set up a supervisory vised its proposal in the light board or a representative council of employees. In both cases, of the Parliament's opinion. The employee representatives would reasons are two-fold; employee participation is already widely be appointed by all employees through a secret ballot and Europe, and the draft directive according to proportional repreis now something of a "bran tuh" of options from which

If, however, a company wished to retain a unitary Since the directive is trying to set a minimum legal framework upon which governments build through national legislation and since the options practices, it should not prove to be unacceptably controversial in same rights to information and

board, one third of its members could be elected by the workers if a majority of them were not opposed to the principle. Alternatively, the unitary board could be appointed by shareholders but it would operate in tandem with a representative body of workers enjoying the

co-option . to supervisory board of members who are neither employees of the company nor of a trade

union representing them. • Employee Representative Council—to exist with co-opted supervisory board or with unitary board appointed shareholders. Not less than one third

• Collective bargaining leading to participation systems sufficiently equivalent others in the directive.

membership of a unitary

consultation as the non-executive members of the unitary

1979 something rather more radical began to emerge from the Parliament's legal affairs committee. including board representation for shareholders and employees. But this report was not adopted for lack of a quorum in May 1979 and successful lobbying by business succeeded in having it referred back to the Legal Affairs Committee of the new directly-elected Parliament in September of that year.

After concluding that it would be politically unrealistic to try to torpedo the directive, British Conservatives, led by Amedee Turner, member for Suffolk and Harwich, have been extremely influential in widening the options open to governments and in ensuring that any move in the direction of the British TUC's preference for a strictly trade union-based system is

The report being voted upon next week, prepared on behalf of the committee by the German liberal Aart Geurtsen, also requires a majority vote of employees in favour of participation before any change is made in a company.

It also dispenses with the notion of a transition period leading to a uniform two-tier structure, calling instead for a review after five years of the a hy-gone age.

way in which the directive has worked. Further changes endorsed by the committee include raising the threshold to 1,000 employees above which companies must operate participation systems, and excluding groups of companies altogether from the scope of the direc-

The Geurtsen report has left it to the Commission to define what a group actually is. The unexpectedly novel, and very vague, element in the Parliamentary draft is a provision allowing employee participation to be established by collective agreement. This is meant to be bow in the direction of Italian preferences but it bardly seems to conform to the draft's objective of equivalence —that is, each participation system should be as broadly effective as another.

The other options are set out Significantly, British MEPs think the one most likely to interest British companies is the unitary board with a representative employees council The Parliament's draft does not give this council the same rights of authorisation over management proposals for closures, transfers and major organisational changes as are given to a supervisory board in a two-

tier structure. As with so many EEC issues. is easy to become immersed in a discussion of technical issues without ever stopping for a moment to consider wby the change is worth making. To the Commission, harmonisation of company law requirements on all things from accounting systems to worker participation necessary for the construction of the Common Market.

For his part, Guertsen asserts his report that decisions which affect the existence of employees should not be taken without allowing those em-ployees "not only to give their opinioo but also to bave a vote the final decision."

It will be interesting to see whether the re-emergence of the fifth directive as a live political issue revives worker democracy debate in the UK or whether large-scale unemployment bas consigned it to

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER (In thousands US \$)

| Cash and Balances with Bank of Israel and Banking | 19 <u>1981</u> 571331 | CONDENSED CONSOL STATEMENT OF PROP LOSS: | IDATED IT AND |
|---|--------------------------|--|------------------|
| Securities | 280224 | | <u>~1981</u> |
| f. Loans to the Government | 595,061 | Operating Income before Taxzion | 37,362 |
| Loans and Bills Discounted | 779,014 | Provision for Texation Operating Income | 14.596 |
| Lorie out of Deposits to: Loan Purposes | 775,222 | Net Profit before Extraordinary | |
| Other Accounts | * 21,207 | Income and Expenses | 22,766 |
| Bank Premises, Equipment and Other Property | 29,114 | Extraordinary Income and Exper Net, after Related Taxes | 81 |
| Customers Liabilites | 296,523 | Minority's Interest in the | 22,847 |
| Capital Reserves and Surplus | 3,356,696 52,097 | Net Profit | 9,918 12,929 |
| Deferred Capital Notes Deferred Deposit Certificates Minority Interest in Capital | 10,996 3,333 | The Bank's Share in Unappropriate Profit of Subsidiary and | *** |
| Reserves and Surplus of Subsidiary Companies | 23,024 | Affiliated Companies Net Frofit | 284 13213 |
| Convertible Debentures issued | 2,677 | Netrout | 10213 |
| Non-Convertible Debentures and Bonds Issued by Subsidiary Companies | 37.768 | | |
| Deposits Deposits for Loan Purposes Ditter Accounts | 1,694,079 787,918 | | |
| Debenfures issued by | √38,040 416,241 | | |
| Subsidiary Companies Klabilities on Account of Customer | 296,523 | | |
| | 3,356,696 | " Translated at a rate of US; IS 1580 | |
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Applications, Billingham, Cleveland. June 14-25. Fee: £460 (plus VAT). Details from Roxby Training Centre, Roxby Engineering International, Lagonda Road, BiHingbam, Cleveland, TS23

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Department of Management Science. Imperial College. Exhibition Road, London SW7 Development and Technology-Based Innovation, Cambridge. Massachusetts. June 14-25. Fee: \$2,000. Details from Massa-

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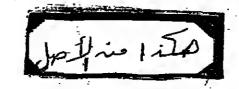
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BANQUE INDOSUEZ

BANQUE INDOSUEZ has just received the official authorization to open a permanent representative office in Peking, which will be managed by Mr François CHERER. BANQUE INDOSUEZ which has had continued relations with China for several years, has already signed many contracts with Chimese

CITIC: China International Trust and Invastment Corp.
SEDC: Beijing Economic Development Corp.
SITCO: Shanghai Investment and Trust Corp.
NORINCO: North China Industrial Corp.
CATIC: China National Aeronautical Import and Export Corp.

MR CHERER who was in Hong Kong for a long time. has now been permanently based in Peking since the beginning of the year and he also maintained frequent contacts with Shanghai and Canton which will enable him to give efficient support to French Companies wishing to develop ties with China.





Cinema

Road and Bayswater

near-impossible task briliantly

soup and pote and quail while

Wallace Shawn and André

and avant-garne director respec-

tively created this duologue—it

feature-length script by Shawn

from tong hnurs of taped im-

promptu conversation between

the two-and they also perform

it. Louis Malle directs. Shawn.

York bohemian with a high

nosot voice, is first glimpsed hurrying to his tryst by tube.

dinner invitation from Gregory.

whom he hasn't seeo for years.

Wigmore Hall

similar kind of pilgrimage. By

violin and piano must prove a

offers a rewarding prospect. The

veteran Hungarian Sandnr Végh

and his very youthful compatriot

Andras Schiff, who set off on

Wednesday. (The remaining concerts follow on Saturday and

Monday.)

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25.

New Victory

200

2 - 22 - 22

: 17

these canoos, the usual three- ability were the characterising

concert cycle of the sonatas for features from bar to bar, io

substantially less considerable threatened (though the threat

undertaking for both players was never quite realised) to and audience—the whole of slide off the rails completely,

Beethoven, particularly in his and in which the wit and fine ethereal late transformation, is no more than marginally suggested—yet a new series always the vagaries of his partner?

latest London explorers are the through " the actuality of the

figure of oear-legendary status taken up with the C minor

after a long career as soloiet. Sonata, Op. 30 No. 2, the oot-

leader of the Vegh Quartel, and line of the first two movements

has received a mystery

No Mercy No Future

Clean Slate (AA)

d explain

with par les

in define ally is the parties a provide

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Food for thought by NIGEL ANDREWS

Outside the restaurant he growths of Gregory's mind, re-upholstering the farciesl French colonial Africa circa hastily dons a ready-knotted Wally speaks up for the humble frame of the bit French film 1938. The one-man police Gate Bloomshury tie and smooths a crumpled magic of the everyday; sitting Buddy Buddy (AA) ABCs Shaftesbury Avenue, Fulham face atop a cardigan and open-

Curzon Beyond Reasonable Doubt (A) Shawn the funny-humble com-The Lane, Odeoo Kensington Rnad Games (AAt and An Eye and a sage, rapt, singsong-adenoidal voice that's like Alis-For An Eye (AA) General tair Cooke gone mystical. Shawn

sits there goggle-eyed like a

My Dinner With Andre is a As they order and eat, brought nff. A two ebaracter talk film set for 100 of its 110 Gregory spins lnng, magical hizarre soliloquies that outlast minutes at a restaurant table from which it doesn't budge. Twn heads tuck fastidiously into "drop-out" experiences with talking with wit, passion and tenturesome abandon about nature communities in Scotland, pans flying out of the kitchen life and art.

nature communities in Scotland, pans flying out of the kitchen gestolt workshops in Montauk, propelled by explosive chefs. sand-caling in the Sahara, he But Malle's nerves are is reaching a middle-age poised adamaotine. The film's subject between despair and mystic demands and gets total concen-Gregory. New York playwright was slimmed down into 2 tential doors to be opened, camera play of close-ups and reveallog eestasy or abyss and two-sbots and varied full-face he is narrating his travels of the and profile por railure. The remind for Wally's benefit who sull is the cinema's answer to olares open-mouthed wondering all Heaven in a grain of saod:

plintp and bald-crowned New stop.

ork bohemian with a high Finally, as the quail course yields to coffee. Wally starts to into souls' exposure. chime in more regularly, and the plangent, stammering, sceptieism

Wallace Shawn and André Gregory in "My dinner with André

Vegh/Schiff by MAX LOPPERT

commscribed by their reduced sonatas—a first balf of string- was urged to a conclusion by number, is in short form a playing in which tonal debilita-

which at any moment the violin

I struggled manfully to "hear

violin playing to its noble

intection: but found, in both

the youthful sallies of subject

and style and the quiet middle-

manner, the opportunity to do

movement confidences

Charlton

Once they sit dswn, you tive and generously alert, is The monologue has ehanged to mon man. Gregory has the a duologue, the duologue has Ancient Manner's glittering eye soured to a philosophical duel. There's a final ringing clash of eredos. And then the film like the dinner, coffee finished, finisbes. Gregory vanishes, taxis back home through puzzled rainy New York streets. It takes nerves of steel to film two talking heads for an the terrine de poisson and hour and a half and not cut threaten to do the same for the away, for light relief, to Tatiquail course. Fresh from his esque waiters or haut monde diners shimmying through the theatre groups in Polish forests, revolving doors or stray sauce-

lunacy. Life is a series of existration, in a strict but subtle (like us) when, if ever, he will all bumanity in a restaurant corner-table, where omart talk slowly, irresistibly sea-changeo

> Minimalism less wondrous is offered by Billy Wilder's new film Buddy Buddy. Superfluously

Sehiff cao strike io the remaio-

ing recitals, then the cycle will

not, after all, bave been one

appealing mainly to the ear of

Ballet premiere

postponed

The Royal Opera House and the Aldeburgh Festival bave

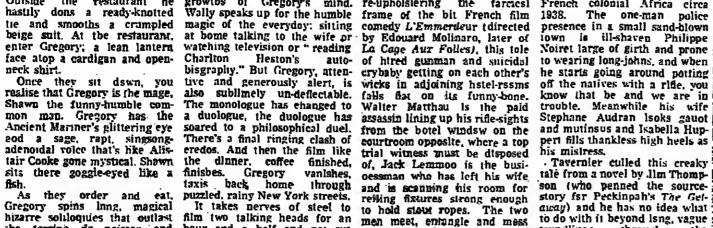
announced that the British

premiere by Sadler's Wells Royal Ballet of Hans van Manen's ballet 5 Tongos has

been postponed and will not now

take place at the Maltings on

5 Tongos will be replaced by Kenneth MacMillan's latest work Quartet which has had



up each other's plans. There's a perky comic idea in bere somewhere. But under Wilder's guidonce it is nitifully elusive and Lemmon and Matthau spend all their time looking for it, heads down, and banging their craniums. Klaus Kinski and Paula Prentiss are briefly conscripted into the search to help—as a sex clinic chief and Lemmsn's wife-but are no more successful than the from a director and two screen writers (Wilder and I. A. L. Diamond) who 23 years ags brought you Some Like It HoL

Sanders-Brahms's powerful No Mercy No Future was shown at last year's London Flm Festival and wsn the BFI rize for Best Film of 1982. Whirling her schizophrenic heroine through alternating spirals of madness and clarity in waste-land Berlin, Germony's leading womao director forges a frightening tragedy of the big-city everyday.

Clutching at straws of religiso and sex, the girl—based sn a real schizophrenic, "Rita G." whose diaries helped fashion the screenplay-bumps like flotsam from one male breakwater to snother among socicty's down-and-outs tshe sees the poor and oppressed as incarnations of Christ; and, as sexual encounters fail her frsm sne suicide bid to another. Finely ployed by Elisabeth Stepanek as the girl, it's a film of raw and baunting grandeur.

Bertrand Tavernier's Clean

Walter Matthau is the paid trouble. Meanwhile his wife pert fills thankless high heels as

his mistress.

THE ARTS

son (who penned the sourceaway) and he has no idea what to do with it beyond Isng, vague Steadicam. The sense of place and time are both obdurately unconvincing: the climax is a flurry of carnage and confusion; and the whole thing is like a crankiness has philssophic pretension.

Murder most foul-indeed celebre, wherein crooked police-work framed and incarrerated a stageful of comics—a policedeaths in a farming community, a young cockney Alderman col-does not dazzle the eyes or led Brottikins, two Chavender curdle the cerehellum, as Fritz children veering far to the Left of the same name did with of their father. There are some similar subjects: tln Fury and, routine Shavian observations just to esnfuse you, Bewond A Reasonable Doubt). But the and the unemployed tof whom story is gripping, and the con- a crowd of noisy representatives wrongful indictment is strongly. What keeps the comparatively sketched.

Eye for an Eye currectly ride cated today—vast unemploy-the circuits in a curate's-egg ment, the promise of an upturn dsuble bill. In the second, in trade, the wild hehaviour of Karale champion Chuck Norris the ysuns. Racial prejudice is aims all available parts of his reserved for the second act. body at a group of Eastern hoodlums led by Christopher | left alone to prepare the speech Lee. Long and resistible. But on which he has been trying to able Austratian road thriller foced by a grey, ghost-like wherein Stacy Keach burns up figure of a woman who introthe highway in pursuit of a duces herself as a messenger rapist-killer who has seized bis of death, but then explains that (Keach's hitch-hiker Jamie Lee she is a doctor. This is one Stote (Coup de Torchon), by Curtis. Richard Franklin of these spare characters that contrast, is a sun-touched directed, with grateful and Shaw tends to thirsduce withmorality-melodrama set io fruitful nods to A. Hitcheock.

French flavour for Proms

The great Beethoven journeys, in the terrain of solo and chomber music, are those made through the complete piano sonatas and string quartets; but a traversal of the cello-and-piano sonatas, in evitably circumstated by their reduced sonatas—a first bale of strings was urged to a conclusion by their reduced sonatas—a first bale of strings was urged to a conclusion by their reduced sonatas—a first bale of strings was urged to a conclusion by their reduced sonatas—was urged to a conclusion by the first British light of the Proms first part of Bettioz's opera The action to Bettioz's opera The action of Beethoven's violing a vision of Beethoven's violing and vision of Beethoven's violing a vision o up to date, with the first British playing in which tonal debilita-tion and intonational unreli-mutually fledged and forged. If performance of Repons by Boulez, conducted by the com-poser and performed in the this is the form Vegh and Royal Horticultural Hall on September 6 with the audience

> The French flavour will aurface again at the last night of the Proms where there will be French bonbons among the traditionally British psrty pieces. The east of the Trojans will isolude Jessye Norman, Felicity Palmer and Richard Cassily, and there will be finoncial incentives to attend both parts, even though ticket prices will be shove the ususl rates

seated on eusbions.

for the Proms.
Although prices have been increased this year it will still In the case of this cycle, the promise of rewards seemed to be made nnt just by the music. the Op. 12 No. 2 Andante but by an encounter with a partnership to striking in its combination—the violinist a that was sustained almost to combination—the violinist a the close.) In the second half, Kenneth MacMillan's latest be posisble to attend 57 concerts has had to be deloyed until for just £27 if you are prepared the Sadler's Well Theatre to listen in the Albert Hall Gods. Individual promenade concerts will cost £1.10, but, through a joint promotion with British Rail and London Transonly one previous public per-formance, at a Royal Gala in joint travel and admission tickets. Full details will be music at the BBC.

French flavour to this year's which costs £1 and also con-Proms. They will open on July talms a ballot form for tickets 16 with a performance of the for the last night of the Proms

Symphony No 3.

Another highlight will be the last opera performance of way up the stallo).

Dame Jacet Baker who is Shaw is at his most misappearing on August 11 in Gluck's Orfeo and the last Friday of the season offers a break with tradition - Beethoven's Misso Solemnis cooducted by Sir George Solti rather than the traditional Chorol Symphony.

Every Prom will be broadcast on Radio 3, the Thursday Proms will also go sut on Radio 4, and nine will get lelevisioo coverage. As usual this is a major but the Warehouse, where they tast, Then, on August 10, investment by the BBC: the presented new playa and smalt-Proms this year will cost simoet £1m to mount. An interesting conflict of views oo the enterprise is published in this week's issue of "The Listeoer," where the article commissioned, but A non-profit company has not used, from Kingsley Amis for the Proms programme.

Chichester **Festival** Theatre

On the Rocks

by B. A. YOUNG

The action takes place in the Cabinet Room at No 10 Downing Street, where the Liberal Prime Tavernier culled this creaky Minister of a national governtale from a novel by Ilm Thomp ment is presented with tireless son (who penned the source charm by Keith Michell. Desperstory for Peckinpah's The Gel- alely overworked, he is persuaded to go lote a retreat with to do with it beyond lsng, vague the complete works of Karl trundlings through the Mary. When he returns, he burnished landscape with a makes a speech at the Guildhall in which he proposes wholesale nationalisation, compulsory labour, the hanning of strikes, and so on. This is the plot of Shaw's 1933 political comedy. Tinnn adventure that has slipped a disc and hops and hops and hobbles around with much proposat, and the far more proposat, and the far more extravagant discussions that The debaters in the first half

are the Prime Minister, Sir two murders most foul—pre. Arthur Chavender, his family cipitate the full chicanery of and his secretary, his Chief the law in the New Zealand film | Commissioner of Police and a Beyond Reassnoble Doubt, Jshn | four-strong delegation from the Laine's film of a true 1270 course Isle of Cats. We can see at an innscent neighbour for two man catled Booadfoot Bashem. about education, war, the family tributism of media hysteria to: is sporadiculty heard off staget. unimportant argument interesting is the degree to which the Finally: Road Games and An affairs it deals with are dupli-

> When the Prime Minister is der agrees to go to her climic. she disoppears, through a wall, as she came in, and we sadly see no more of Jean Marsh. Once the new political pro-

gramme has been announced, the serious argument hegins. The Foreign Secretary (Paul Hardwick), the First Lord (Lockwood West) and the President of the Board of Trade (Michael Sadler) join the PM several points. Then come a you enjoy Shaw's diatribes. Inalon

the director to a position half-way up the stallo). Show. The choracter ultimately picked out as the true oracle chievous in allotting to each Hipney, splendidly played by person the reaction to this Arthur English, and his advice

Road Gomes Is a bumpy and like | concentrate all morning, he is expected to hold, with one altogether, forget about the exception, the solid Tory votes, live uoder a benevoleot Foreign Secretary, who pro- dictator, The little sub-plot about the poses to raise a force of fascists

marriage arrangements of the children is rather a bore, and pswers to be giveo to the police, certainly delays the finish too The Duke, for example, welloog. But it enables us to see comes the oationalisation of a little more of Cheryl Kennedy as the cockney Alderwoman and Mark Wynter as the Left-wing Viscount, who are rather nice.

The joint directors, Jack Emery and Potrick Garland, Cats, on the other hand, oppose it just because there will be have been seduced by the power of the political coincidences be-This part of the play is really tweeo 1933 and 1982 into playa series of solos, some of them, Nigel Stock's, for instacce, played direct to the audience down stage. Whether you like ing the piece as if it occurred today. To my mind this kills the interest in the colocidences altogether; If the 1982 situation and his police chief to put their it or not depends on how much is shown as taking place to 1982, there is no extra interest. Some small changes have had Bennett. Roger Smalley and Noreth Scholal, as well as the première or Iain Hamilton's Symphony No 3.

Shelley) and a poverty-stricken here but the guts lie less in the performance than in the argument. This tends to the important the premier of t tion returns (but is kept by probability of so much late more change needs making. line, "Do you think our war-shlps are of any use now?" is an Isle of Cats delegate called there is a reference to Geneva. Surety this must become the



Warehouse stays open

great reform that be is least is to forget about democracy

studio theatre io the Barbicao, with Rohert Stephens in the scale classical revivals in tandem with the Aldwych reper-

A non-profit company has been set up by lan Albery, who owns the theatre, to present ao which criticizes 20th century unsubsidised fringe theatre music, is set sgainst a reply by programme. The season opens Robert Ponsonby, controller of oo June 1 with Aunt Mary, a new play by Pam Gems to be Stuort Hopps.

The RSC will have a new directed by Robert Walker, Jonothan Miller will direct Homlet, his first theatre producyears. Antoo Lesser is to play Hamlet.

to combat the oppressive new

land, for he can pay his debts

from his compensation. The

Labour volces from the Isle of

compensation.

Finally, Destry Rides Agoin, script malerial by the poet, a musical based on the 1939 Gavin Ewart. The grant repre-Finally, Destry Rides Agoin. film starring Jomes Stewart and Marlene Dietrich, wilt open on September 30. Robert Walker directs, with musical staging by library to the principal repo-sitory of Ewart's papers.

Arts Council assists manuscript

purchase

previous grants of £200 (1976)

and £250 [1979], enabling the

The Arts Council approved a grant of £500 to The Bryomor lones Library at the University of Hull towards the cost of purchasing manusente half the total purchase price of £1,000 and follows two

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defect that miners may encounter and dancers may 6 Flower that means destiny to you and me (5)

9 Type of plastic pole in curb . . . (5)
10 . . . and kidnap the same, it should help the actor to keep his hair oo (6-3)

Il Ioitiative needed to go ln and force opeo (10) 12 I perform with learner an object of love (4)
14 Airman left io deep mud?

It's a wonder! (T) 15 Aquatic carnivore and insect produce something that stops a leak (T)

17 Think it could be questionable (7) 19 A game with four dice baviog close interaction

20 Behold ship that's a write-off 22 Niggard I bind with rope in a relaxation of monastic rule

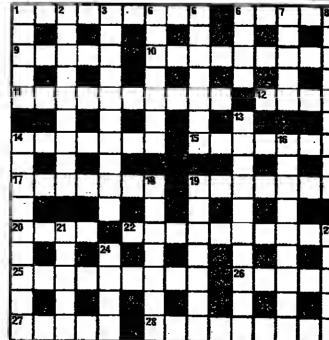
(10) 25 Fat fish found in mercaotile ficel (9) 26 Miner, subject to disturb-ance, is unarmed (5)

27 Cactus giving name to stone 28 Fabulous writer of traditional stories (9)

DOWN 1 Minister to wait upon (5)

2 Simple definitions? Never, 16 Genus of shrubs seeo only never! (4, 5) 3 Burrowing insect or one who 18 Four or slx in test-that's supports that which is fair

and sporting (3-7) 4 Increases desire in rising 5 Stumble upon little sister



shampooing (7) 6 Learner takiog gas in den

7 Some French got up in Romae clothing (5) 8 Foolish person is ordinary to Pole (9)

13 French capitalist holding notice that's delightful (10) 14 Male of extravagant physical development or a Moham-medan we hear (6-3)

on a clear night (9) of little importance (7) 19 Sugar mouotain, hut sallors try to avoid it (7) 21 Punched-out picture of a

fight ? (5)

23 Man of straw who is speech-24 Security for part of a wicket Solution to Puzzle No. 4,864

The oil shock no-one foresaw

By Ray Dafter, Energy Editor

FINANCIALTIMES

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Friday May 7 1982

A meeting of two Africas

much influence with Swapo-

right-wing revolt within South

Africa as a whole, they have deteriorated since the indepen-

dence of Zimbabwe two years

Virtually all the front-line states are convinced that the

South African Covernment is

actively involved in 'destabilisa-

tion." including material sup-port for the sahotage operations of dissident groups. For tis part,

Pretoria is resentful and sus-

picious of the Southern Africa Development Co-ordination Con-

ference (SADCC), by which the

black states are seeking to

reduce their economic depen-dence on their wealthy neigh-

bour, It also accuses them of

harbouring anti-South African

threatened by his neighbours. These countries are still over-

whelmingly dependent on South

Africa (now Zambia's second

largest supplier, and the conduit

for a third of its exports and

Mr Botha was prepared to talk

about South Africa's domestic

policies—in itself a concession which has been attacked by his

critics at home—and chose to outline how he saw bis

cautious reforms progressing.

he must also be aware that Dr

Kaunda now needs some gesture

The whole exercise cannot be

detente initiative of the 1970s.

slightest move towards recon-

45 per cent of imports).

Detente

The talks will have given Dr

As for relations in southern

Zambia met Mr John Vorster. territory.
the then South African Prime Dr Kaunda does not have the then South African Prime Minister, in a train on the Victoria Falls railway bridge in far more important is the Victoria Falls railway brings in 1975, the meeting was 20 important step in a process which led to big changes in southern Africa—ultimately the southern Africa—ultimately the stillament in Zimbabwe.

Marxist government in Angula Marxist government

Last week's affair, when right-win Dr Kaunda met Mr Vorster's Africa. successor, Mr P. W. Botha, at As fo a table straddling the horder between Botswana aod South Africa, promised much less.

Cynics would argue that hoth men had much to gain in domestic political terms from the en-counter. Dr Kaunda dearly needs external issues on which to focus the attention of his electorate, at a time of acute economic recession and growing polifical dissent. Mr Boina ls just energing from a bloody solit within his own ruling National Party and similarly needs the stature to be gained by an exercise in statesmanship. to distance himself from the in-

However, neither leader was in a position, or even particu-larly inclined, to make any Kaunda an opportunity to argue that Mr Botha should not feel dramatic concessions on the substantive Issues under discussion: the efforts to promote a settlement in Namibia, the deterioration in relations between the black states of southern Africa and the whiteruled South, and South Africa's internal racial policies.

Yet It is just because of the very gloomy state of relations between the black states and South Africa that any encounter, however apparently sterile, should be welcomed.

Progress towards a settlement in Namibia is practically at a standstill. The Western contact group consisting of Britain. Canada. France, the U.S. and West Germany, which has now been pursuing an acceptable formula for the territory to win independence from South Africa for more than four years, has gone to some lengths to accommodate Mr Bootha's suspicions about the settlement plan. As a result, support from the frontincluding Zamenincluding Zamenincluding dwindled, and the dwindled proposal for this we line states of black Africa, latest procedures has this week been southern Africa will help the vetoed by Swapo, the principal long-term prospect of stability.

see signs of a recovery, the industry remains in poor finan-

it has agreed to discuss specific

move and a stoopage may well

national dock strike since 1972.

like Felixstowe-with a rigid.

thing, homever, is that the

ing away an opportunity to

modernise the scheme in such

a way as might make it less

objectionable to the ports

opportunity

oecause the massive redundan-

cies which have cut the regis-

tered workforce from 57,000 in

1967 to 18,000 today, and which

have been the source of aggra-

vation, may be nearing their

may come down as far as 10,000.

the National Association of

Port Employers feels it may

stabilise at about 14,000 by end-

1984. The Government has pro-

vided a cleverly-constructed

debt write-off and rescheduling

for the industry's severance

resentful of attacks on their

scheme to achieve this.

Although some employers be-

industry as a whole.

first step.

Resistance

Britain's ports DOCKERS' DELEGATES in the gives them joint regulation of Transport and General Workers' the workforce with employers. Union would be well advised to The voluntary pact which ended agree tomorrow to accept their the 1972 strike virtually rules committee's recommendation out compulsory reducdancy, it and call off the national strike requires that if a company

registered workers. cial shape. For them, for the Redundancy

The challenge to

threatened to begin on Mooday, closes, other employers in the Although some ports claim to same port must take on its

economy as a whole, and for These: arrangements bave dockers' job prospects, a strike would be disastrous. acled as a drag on the job-shedding made necessary hy con-The threat of it would only he tainerisation and other cargodeferred, however. The union handling developments, and hindered the removal of labour wants over 80 ports, employing some 6,000 dockers, brought into surpluses which bave in turn the 1967 national dock labour impaired productivity improve-ments. They have also made scheme. The Government has given them only a glimmer of redundancy terms hope that this can be achieved:

expeosive.

Most employers realise, however, that the balance of power union proposals for the inclusion of a single port, which the TGWU would consider to be a in the docks makes it impossible to "break" the scheme com-pletely. The dockers must be persuaded that it is possible to thrash out a more flexible employment regime, while re-taining much of their special The union will have difficulty in finding a port where em-ployers would not resist such a

There are many ways it could be done. Series considerabe called again if the Governtion should be given to moving ment turns down the union's proposals. It would he the first from statutory to voluntary joint regulation, perhaps by using the industry's existing There is no case for saddling national joint council and port unregistered ports-including some highly successful ones, committees.

The aim must be to end expensive. over-bureaucratic scheme which cao act as a dis-incentive to efficiency. The sad battles of national principle. and allow employers and employees in individual ports to concentrate on improving pro-fitability and productivity. industry is in danger of throw-

Unrealistic

Dockers expressed opposition to moving towards voluntary regulation during recent talks in a working party of the natioul joint council. Instead tbey asked for a joint approach to Government - not accepted by employers-seeking implementation of the Dock Work Regulation Act 1976, to open up inland freight-bandling jobs, as well as lieve the registered workforce

bringing in non-scheme ports. No withe focua has shifted aolely to the non-scheme ports. but neither the union demand is realistic in its present form. The TGWU should garee to further tlaks on modernising the scheme. Neither union nor employers can turn the clock back: | 30 monetary gurus, Witteveen, the chalelnge is to adapt the Dockers are understandably principle of join regulation to today's changed economic conunique employment arrange ditions and work together for a ments. The statutory scheme more successful industry.

OME OF the world's most ambitious engineering pro billion dollar schemes to pro-

lste 1980s and beyond bave been made as vulnerable as sandcastles at low tide by un-Exxon has just announced that it is abandoning its \$5bn (£2.8bn) Colony shale oil pro-

ject in Colorado, recognised in the U.S. as a trailblazer for synthetic fuel production. A week ago the C\$13bn (£6bn) Canadisn Alsands tar sands proposals were shelved following the withdrawal of a number of oil industry partners, including Shell and Gulf.

They were not the first vic-tims of the new energy climate -an apparent surfeit of fuel, falling oil prices and a more conservative view of future energy growth.

Cancellation or deferral has hit numerous nther projects to produce synthetic fuels—a phrase describing a variety of unconventional processes to create oil or gas from coal, lignite, shale and deposits of very heavy oil.

apurred on by the prospect of oil prices rising by 2 or 3 per cent a year in real terms over the late 1980s and 1990s.

the National Board's comparatively modest proposal to demonstrate oilfrom-coal technology seems doomed following the withdrawal on Wednesday of British Petroleum, one of the key equity partners. The £55m project would provide the NCB

jects are collapsing. Multi- Oil from coal. Only a year vide fresh oil supplies in the ago it seemed that at last it could be made to pay. precedented changes in energy But the boom in synthetic fuels has come to a dramatic end. Falling oil prices—and the oil glut - have led companies to scrap huge projects worth billions of

Synthetic fuels will still be needed at some point in the future. But for now the energy industry has to find ways of heavy oil.

The change to the environment for synthetic fuels has been extraordinarily rapid. It was only a matter of a few months ago that oil companies were talking about a rapid development of major projects. cutting the costs of the nical problems.

> plant at the Point of Ayr in North Wales. The plant has been designed to test the NCB's liquid solvent extraction process, technology which enables coal to be "cooked in its own jnices" and ment

turn into petrol, diesel fuel and

and development work while It lems. reassesses the future trend of demand and prices. In the North Sea several field develop-

projects, earmarked to

Even the oil industry is begin-uncertainties, taxation con-ning to hold back exploration straints and technological prob-

In the U.S., still the centre of oil industry activity, the rate of oil and gas drilling is falling. Latest estimates from Hugbes cost a total of over £3.5bn, bave Tool Company suggest that the

16.5 per cent below the peak in 1979. There are many oil industry planners who believe that as a

Countries—will have to content themselves with a substantial plies of conventional oil.
amount of shut in capacity. In the meantime the energy
Opec's average output in the industry welcomes the breathing

duce the production cost of syn-thetic fuels. Shell and other oil problems.

this year could be around 3,800, companies reckon it costs besome 4.3 per cent less than in tween \$17 and \$45 a barrel to 1981. Only five months ago Hoghes was projecting that the U.S. oil and gas industry would need an average of 4,500 rigs

this year. According to Mr John Lichtblau, president of the New Yorkbased Petroleum Industry Research Foundation, the world Few energy planners expect is experiencing another "oil shock. But nalike the traumatic events in 1973-74 and 1979-80 it is the oil producers rather than the consumers who

are feeling the pain.

The present shock to the energy system comes from the unprecedented drop in oil demand. Mr Lichtblau points out that as a result of the first crisis in the early 1970s non-communist world oil production dropped by 9 per cent before resuming its upward climb. The world's response to the 1979/80 crisis had resulted in a much more dramatic decline in demand. World oil production, outside the Soviet bloc and China, could be down to about 43m barrels a day this year.

result of aluggish economic activity and energy conserva-tion it may be eight years or more before oil demand restored to the 1979 level.

first quarter was about 20m space. If was growing increase barrels a day, two-thirds of its ingly concerned that it was

the energy industry is to re- knowledge of the economic, en-

produce liquids from oil sands or shale. The conversion of coal into a liquid fuel is even more expensive—between \$50 and \$75 a harrel. And these figures take no account of taxa, tion or costs associated with refining, storage and distribution

crude oil prices (now between \$30 and \$35 a harrel) to rise appreciably in real terms over the next 20 years. The International Energy Agency has developed two new scenarios for the oil industry. One of these would involve oil prices falling to about \$28 a barrel, in 1981, dollars, by the mid-1980s and remaining at that level in real terms until the turn of the century. The other view, regarded in the agency as being more realistic, would involve prices dropping to \$29 a barrel in 1985. and theo riging to around \$45 (in 1981 dollara) by AD 2000.

Last year the agency was projecting synthetic fuels could contribute between 4m and 8m harrels a day towards the West's energy supplies by AD 2000. Those estimates are now recogn nised as being unrealistic.

But the agency takes the view that synthetics will play an inf

portant role in meeting the world's requirements for liquid and gaseous fuels from early in restored to the 1979 level.

This means that for much of the 1980s some producers—parfor oil grows at an unexpectedly rapid rate, or perhaps more rapid rate, or perhaps more rapid rate. event seriously restricts sup In the meantime the energy space. It was growing increa

capacity.

rushing into major synthetic One of the first priorities of fuel projects with insufficient rushing into major synthetic vironmental and technological

The U.S.: deferrals, delays and withdrawals

EXXON is not the first major Apart from that opportunity U.S. oil company nor the last to prove his god faith, Mr Botha knows that his willingness to talk will be well construed in to have bad second thnugbts about pumping millions of dollars in nil shale or other Washington and the West, But synthetic fnels projects. Even the U.S. Government, to-gether with the Japanese and from bim to answer those African leaders, like Tanzania's the West Germans, last summer scrapped a \$1.5bn coal liquefaction project in West Virginia. And Occidental Petroleum, Standard Oil of California, Gulf Oll, Standard Ledian. Content Cities Services Communications of the Services Communication. Dr Nyerere, who disagreed that the time was right for talks. compared with Mr Vorster's Indiana, Conoco, Cities Ser-But even if the achievements prove modest in the extreme, the vices and a host of other companies have announced deferrals, delays or outright

> But when Exxon, the world's largest company in terms of revenue, decides to scrap a project of the scale of its \$5bn Colony oll shale venture in Colorado — as it did this week — the move sounds very like a requiem for the American synfnels

Yet it is barely twn years since former President Jimmy Carter announced with great fanfare a \$88bn Federal programme to create as swiftly

as possibly the world's big-gest synfoels industry. Mr Morton Winston, chairman of Tosen, the disappninted partner in Exxnn's Colony project, warned this week that the discontinuance of Chinny was a grave setback to bopes of a commercially viable synfuels fodustry. But Exxnn's move, in retrospect, was not altogether surprising, despite the shock it

Three major factors had been working for some time against U.S. synfuels. international oil glnt, falling demand and falling prices have been squeezing even the oil mightiest coorpany. Exxon's aunouncement a few days after scrapping the Colony project that It was returning to the debt market for the first time since 1976 underlines the extent of this Exxon, together with other

oil majors such as Mohil and Texaco recently reported poor first quarter earnings. Some were down by as much as 22.5 per cent. The second factor has been

eosts of the synthetic fuel projects at a time of continuing high interest rates. Although Tosco has revised lis cost estimates for Colony. from \$3.1hn in 1980 to \$3.7bu, Exxnn claims it would now cost between \$5bn and \$6bn to complete the scheme, designed to produce the equiva-lent of 50,000 barrels of oil a day from shale,

The third factor has been the drastically, different approach which the Reagan Administration has adopted to energy policy, especially to

North Sea oil (existing fields) Liquids from oil sands/shale (N. America)

Liquefied natural gas imports (Europe, Japan, U.S.)
Synthetic natural gas from indigenous coal (U.S.)
Liquids from imported coal (N.W. Europe)

In February 1982 \$; converted from 1980 dollars on the basis of a 13.2% Increase in the U.S. capital price index between July 1880 and February 1982, †Per barrel of oil equivalent on a thermal basis.

Indigenous coal (U.S.)

synfuels. Unlike the Carter Administration the Reagan philosophy has been to leave energy development largely to the private sector and to mar-ket forces. Although it has left in place the Synthetic Fnels Corporation, the Government agency set up by President Carter tn snpervise with the Department of Energy the financing and de-velopment of the synfuels industry, the corporation's goals have been greatly altered. As Mr Edward

Synfuels Corporation Board COMPARATIVE ENERGY COSTS*

(5 per barrel)†

5.7-22-8 17.1-45.5

4.5- 9.1 28.5-45.5 39.8-62.6

appointed by President Rea-gan, put it: "We are trying to pick competitive projects but we are not interested simply in numbers." The synthetic fuels legislation and its goals approved by Congress two years ago have, on paper at least, not changed. The legislation enabled the setting up of the Synthetic Fuels Corporation to grant, among nther thongs.

Noble, the chairman of the

financial hacking in the form of Federal loan or price guarantees (or both) for np to \$20bn to 1984. Subsequently it would be able to crant, after congressional review, a further \$68bn in Federal support. The idea was to set up an industry Technical production cost

which would be prodocing 500,000 harrels a day of oil from synthetic fuels by 1987 and 2m barrels a day (or nearly half the current U.S. oil imports) by 1992. Nobody expects these dol-lar and oil barrel targets to

be met. Not only the Reagan Administration, but the oil industry in general now perceives that conventional olf will remain in greater supply

for many more years to come than forecast only twn years'

Although Mr Nnble of the Synthetic Fuels Corporation abldes by the Reagan energy, philosophy of "if the private sector doesn't want it, why should the Government want it." he says he was sorry to see the Colony project go. But he claims Exxon's decision is by no means the end of the U.S. synthetic fnels industry. Union Oil is pressing ahead with its \$2bn shale project in Colorado.

Mr Noble, who points ont Der cent of the com try's fossil resources are oll shale, coal and tar sands, says that what the corporation if now trying to promote is the development of the necessary. infrastructure, technology, manufacturing know-how and qualified people so that when the time finally comes for synfuels the pleces will be in place to exploit it. "The time to fix the roof is when the sun shines." he said.

Paul Betts in New York

Men & Matters

Last stand?

Life can be as tough for former prime ministers as for the sitting tenant. Poor James Callaghan, aged 70, was complaining yesterday that he yet may bave to ring down the curtain on bis distinguished career by applying for redundancy money.

His wry humour was provoked by publication of the new Boundary Commission pro-posals for the County of South Glamorgan which embraces five Parliamentary seats includ-ing Callagban's beloved Cardiff South East which he has repreaented sioce 1950

The proposed new boundaries for his seat would take io large Tory districts and would carve up a traditional Labour strong-bold in Cardiff. The re-jigged seat would be known as Cardiff South and Penarth, and the changed pattern of voting sffiliations could be quite sufficient to re-organise the elder stateman right out of Parliament.

A year ago the Boundary Commission made a provisional recommendation for South Glamorgan which would bave returned Callagbon's seat to its old designation of Cardiff Sontb and given him a sporting chance of re-election.

Bank draft

Johannes Witteveen, former managing director of the International Monetary Fund, seems to have made the transition from globe-trotting civil aervant to the commercial banking sector with no loss of his smoothtalking diplomatic akills.

In London yesterday to present a report on currencies by the New York-based Group of now an adviser to the Amsterdam-Rotterdam Bank as well as chairman of the Group, carefully avoided sticking his neck out on the subject of foreign

exchange fluctuations. Although large chunks of the

report were devoted to criticisms of the U.S. government's refusal to intervene on the currency markets, Witteveen resolutely avoided saying anything that might unduly upset Americans. The impact of the report's

other principal recommendatbat the Americans should make more efforts to cut their budget deficit—was lost in the unusual lavisbness of the surroundings. The site for Witteveen's Press

conference was Amro's grandiose London office — a prime site off Moorgate most of which is taken up by an ornately useless courtyard and a Kew Gardens-like luxuriance potted plaots. Witteveen aai dThe Gorup-

made up of active and retired central bankers, economists and industrialists—would be discussing with U.S. officials how to control the dollar at the forthcoming round of international monetary meetings. What would be the reaction of

Beryl Sprinkel, the U.S. Treasury's truculently ooninterventionist under-secretary. The strongly monetarist views of the pipe-smoking, back-slapping Sprinkel—who by slapping Sprinkel-who by chance is also visiting London at the moment-are a regular source of snguish for the more delicate breed of European

central hankers. Perhaps with the thought of a possibla chance encounter in Piccadilly, Witteveen parried the question with diplomatic finesse—saying he would prefer to leave the answer to the assembled journalists' imagina-

Spiritual drive

Two. Kings 9: 20. it said on the rear bumper of a green sports car seen on the M6 near Birmingham. If you can remember up it makes for a good delayedaction conscience-pricker:

"And the driving is like the driving of Jehu the son of Nimshi; for Nimshi; furiously."

The original Hebrew may have been eveo more apposite to motorway driving. ously" turns out to be a free translation of "in madness."

Miner role

So Arthur Scargill's triumphant arrival in Londoo, the boy from Barnsley who has taken the nation by storm to become a prince among power-brokers as the new president of the National Union of Miners. is to be recorded for posterity in a film paid for by bis proud pitmen. They will call the epic with simple dignity The Appoint-

Well . . . not quite. Yes, the miners are putting np £650.000 to back a film called The Appointment through one of their pension fund arms called CIN Industrial Finance. The film is heing made at

Pinewood by First Principle Film Productions and will be released in July. But it is a psychological thriller starring Edward Woodward and Jane Test drill

We will have to wait a little longer for The Arthur Scargill Story—Now It Can Be Told to reach the Roxy.

Despite our experience with

Mint value

the pound, not all money loses its value with time, of course. In the early 1900s, American brewer Virgil Brand spent about 83m amassing a collection of coins which, by the time of bis death in 1926, was probably second only to that of the British Museum'a. Brand kept the coins, packed in eigar boxes

and leather satchels, hidden behind books in his apartment

Source: Shall and industry estimates.

over the Chicago brewery.

The Smithsonian Institution declined to buy the collection for a suggested \$5m in 1929, and more than half of the coins were gradually sold by Brand's brothers during the next few But Brand's niece, it has

recently been discovered, held on to her share. Still in their cigar boxes, the coins have been kept in three New York bank vaults for almost 40 years.

Now unearthed by her executors, sales of the coins will

keep Sotheby's busy for the next two years. The first sale of 379 coins,

estimated to be worth £1m, will be beld—where else?—in Zurich on July 1. Coins on offer there will include a gold medallion of Galeriua Maximian, struck to commemorate the reconquest of Britain in AD 296 and now worth up to £80,000, and an aureus of Mark Anthony, minted to pay the legions at Activm and now valued at £15,000.

Sothehy's reckons that the whole collection—a fraction of Brand's original accumulationwill fetch in the region of £5m.

An extract from the Oxford University Gazette: examiners appointed by the Board of the Faculty of Social Studies give notive that M. A. E. Forrest, Nuffield College, having submitted a thesis on 'The bureaucratization of the dental health services in Britain: s study of the interaction hetween the Government and the dental profession and the effact this bas had on the provision of dental care under the National Health Service', will be orally examined on Thursday . . "

Observer

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POLITICS TODAY

It's still only Act III

By Malcolm Rutherford

WE ARE now in Act III. Battle Commons debate last Thursday will happen next.

Act I was the Argentinian capability for both and he went invasion. Act II was the deson to recommend reliance on patch of the British task force. Act IV will be about the "We must be ready," he said. attempted resumption of diplo- "to settle into a long blockmacy and, possibly, renewed ade, if necessary for months, to conflict: the forces of peace undermine the morale of the halanced against the forces of garrison on the islands. We war. Act V will be the denoue should prevent the islands from

· Late in Act III dlplomacy is again paramount. The British that they bave nn hope of position has both softened and rescue and no hope of return. become more coherent. The it is completly different from irend was already detectable in taunching a frontal assault."

The speech of Mr Francis Pym. Thus Mr Callaghan laid down the Speech of Mr Francis Fym.

The Foreign Secretary, to the House of Commons last Thursday when be said: "It goes option was a choice between without saying that there must be an immediate withdrawat of it in other words, between attriall Argentine forces.... course, the necessary time for that must be allowed. We for

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of Argentina's General Belgrano and the loss of HMS Sbeffiald—the trend has become even clearer. The British position has been clarified to one of recuring Argentine withdrawal, the only precondition being the only precondition being should be minimal. There need that there can be no immediate be no immediate military transfer of exclusive sovereignty engagements of any size, to Buenos Aires.

Alexander Haiz, the U.S. Secrotor be blockade, which cuts Argentary of State, President tina off from the islands, would Belaunde Terry of Peru, Sr continue. Perez de Cuellar, the United Such a strategy would have Nations Secretary-General, per-the advanlage of putting the

Government (or part of it) was screw on the Argentine forces insisting on the right to self- in the Falklands and, above all, determination and the para- of allowing time for a further mountry of the wishes of the atlempt at mediation. Falkland Islanders, was poolpooling the UN as a mediator the Government will adopt if
and probably regarded Peru as the present round of diplomacy order is thought to be too something close to a banana falls.

diptomacy does not come to for some time to come. Here fruition in a few days, we can are a few random reflections on expect further military activity. what has happened so far. Mr James Callaghan, the former Prime Minister, has better international order. Mr may be the most suitable outcome.

Callaghan noted in the speech come. lay military strategisl. In the quoted above the way people

has been joined, lives have been be drew a distinction between lost and nobody knows what a blockading force and an assault force. Britain had the

ment, though Act V can have being reinforced and make the many Scenes.

Argentine forces realise that Argentine forces realise that they are besct, beleaguered.

tion and invasion.

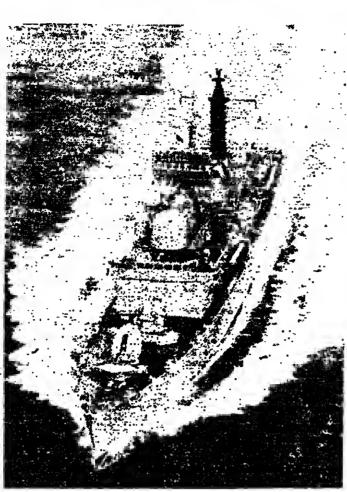
It seems to me that he overour part would be prepared to move British forces in parallel."

After the military action of the past few days—the sinking the risk of lives of frontal the risk of lives of lives of landings. simplified. There is a third or assault. It consists of landings. Why should assault be frontal? It should be perfectly possible to land forces on the islands at places where the chances of being much opposed especially if the landings took Virtually any available interplace at several places more or mediary wilt be used: Mr less simultaneously. Meanwhile Alexander Haiz, the U.S. Secrotic blockade, which cuts Argentic.

haps even Spain.

All that is quite different taining the war of attrition from the days when the British while further tightening the

Still, that is for Act IV. The Yel there is still a problem first three Acts have already time. If the reversion to provided us with a lot to ponder



HMS Sheffield-Britain's first major casually

as they had not done for years. Some people bad perbaps never read it before. It is a very good

ever good the Charter, the UN does not work partly because il is thought to be dominated by a third world basically hoslile order is thought to be too ambitious for our time. It is odd that that should be the view in 1982, when it was not after the Second World War.

The Charter offers solutions to the Falklands problem, such as UN trusteeship, which, as Mr Pym has now acknowledged,

had gone scurrying back to the anaehronism. If the UN were Charter of the United Nations being founded today, it is not nbvious that the five permanent members—with the right to veto resolutions—would be Britain. France, China, the United States The trouble is that a kind of and the Soviet Union. Britain parochialism has developed in and France are preify lucky to which it is assumed that, howohly be claims to such status from Japan, India, Brazil or West Germany. One way of reforming permanent membership of the Security Council might be to do it on a regional basis. The European Community, for example, might be

a single member.
Since these are random reflections, It is also worth noting the way modern weaponry breeds a certain equality even among militarily unequal powers. It is Argentina that so far has scored the most spectacular military success by pean Community is a real Com-hitting the Sheffield with the munity, ought oot policies to General Belgrano.

appropriate circumstances.

Argentina's armoury is Again at random: some of interesting in itself. A large the reactions of other countries Britsh equipment could be ranged against each other. Whal is the British or West European policy about arms sales or transfers? Perhaps it should be looked at again in the context of seeking a better international

There is also the question of the place of Latin America within that order. Latin America is not on the whote full of Nazistyle dictatorships. It is much too Latin and casy-going for

It was Mrs Jeane Kirkpatrick, the much-abused U.S. Ambassador to the UN, who in a famous article in Commen-tory first coined the phrase moderately repressive authoritarian Gorernmants (MRAGs). The terms is quite accurate. It applies particularly to much of Latin America. The countries are not democratic like Westhey have some Western tradi-tions and some Western-style The question is what attitude

Western Europe and the U.S. should take to them. President Carter sought to adjust American policy on the basis of country's performance on uman rights. President human Reagan has tended to choose the different measure of how far it is anti-Communist : hence the American effort to woo President Galtieri's Argentina, at least until the Falklands

Britain's attitude has been more commercial rather Argentina was considered to be perfectably respectable and was allowed, even encouraged, to buy British arms until the invasion took place. There is a certain consistency here in that Britain took a commercial to 3S per cent from 43 per cent approach to Cuba, though not on arms, despite American displeasure. Yet if Western Europe and the U.S. really do form an alliance, and the European Community is a real Com-

Freoch Exocet missile, a weapon third narties to be more co-that we now learn is pretty well ordinated? Latin America, one invincible when used in the would have thought, is worth cultivating.

number of the meapons are to the Falklands dispute have Brish or French: some West been indicative of similar dis-German submarines have not putes beneath the surfare. One yet been delivered. It is quile of Britain's strongest supporters possible that the same types of in the European Community on this issue has been Greece, obviously with Turkey and the Aegean in mind.

In Lann America, one of Brilain's strongest critics has been Venezuela, the most democratic country on the sub-con-tinent. Clearly it is mindful of its own claim on part of of its own claim on part of Guyana. Guyana, in turn, was —unusually — one of Britain's earliest supporters from within the Commonwealth.

Plainly territorial disputes are not a thing of the past. That again reinforces the case for a state of the case of the

better international order and the need to establish a peaceful means of settlement preferably

sion takes place.

Back to the House of Commons. A number of people have said to me having listened to the live transmislern Europe or the U.S., hut Partiament is at it again all they have some Western tradithey have some Western tradiyan-boos and shouting at each Ali t can say, baving other. watched the debates from the gallery, is that they have been

by and large civilised
There is something about
radio broadcasting that distorts the reality. The case for the televising of Parliament has never been stronger.

Mr Pym has done very well. It turns out to be much better to have the Forcign Secretary in the House of Commons, especially in times of trouble. Mr Denis Healey and Dr David Owen have done well too. So, in my book, has Mr Micbael Foot. But. as I say, there are still two Acts to go.

The MORI poll in Economist today shows the first decline in support for Mrs Thatcher since the crisis began. The Conservative raling is down

Lombard

War images and real life

By David Marsh

THE PARTY is over. The come from long-range, and unseen—has begun.

This might at least dampen the enthusiasm of some sections of the British medla, brought up on a rich diet of Eagle and Alistair MacLeao, for seeing the war from 8,000 miles off through red while and blue tin!ed binoculars.

A certain amount of rallying propaganda may be needed in times like this. But the jingoism of some British newspapers has heen appulling. Worse, it has all added to the feeling that the Falklands affair would be a military operations? The first thoughts in everyone's mind at

dimensional view of the head-lion writers. The only conso-lation is that the Argentine press appears to be even worse.

On a second level, the conflict-or at least uotil our ship was lost-could be reduced in the media to a game of cricket. The TV panel of ex-Admiralty experts sums up the capabili-ties of the two line-ups; how will the fast bowlers adapt to

the terrain?; and the result may

deocod on the weather. On the third level, the handling of the whole escapade loo often seems designed to re-inforce that quiet moral superiority complex, no less insufferable for being under-stated, which routinely applies to British dealings with

Britain uses "minimum killing - with weapons that force" because we are a democracy; the Navy entertains its captives to dinner; British troops can win through even when outnumbered; our lasers, radar and stun grenades are better than theirs; and it is absolutely natural that the Ministry of Defence spokesman does not lie.

> The more complex questions that should be addressed are these:

over the past month: "Did the moment must be doubts 1,200 Argies Drown?:" "Get over a war that could soon cost Out Or We Shoot;" "We Gave as many lives as there are Falk'Em Hell:" "We Will Sink landers. But looking further you;" "Now the Enemy Weakens;" "Britain Is Set to Shoot Argies Out of the Sky." how the islanders are going to resume their pleasantly. Shoot Argies Out of the Sky."

Judging by the more measured sentiments expressed in opinion polls, letters to newspapers and radio phone-in programmes, the British public does not seem to share the one-dimensional view of the head dimensional view of the how the islanders are going to recume their pleasantly anachronistic lives after the diplomatic agreement which has to follow any military action. continue to provide medical, transport, fuel and education services when and if they are repulsed from the islands?

• If we cannot now "appease" The conflict has tended to the served up here in terms of ness selling arms to mem; simple images. On one level. Thatcher's statement, in a speech at a Farnborough air speech at a Farnborough air speech at a September 1980, Folklorific descriptions of the looked chilling enough then:
Falklanders almost compare "Export sales of British with that of the Hobbits: "an defence equiomenl will this unobtrusive but very ancient year earn £1.200m in foreign people, more numerous for currency. That may sound a merly than today . . . a well large sum and I want to pay ordered and well-farmed tribute to those who earn it. countryside was their favourite But it is not enough."

lf Britain now really finds the Argeotinian regime so objectionable on moral grounds, then it should consider a police similar to that adopted by President Carter of banking arms shipments to countries which violate human rights. ♠ Lastly, how long is long-term?

In looking for a settlement, commentators' horizons rarely extend beyond weeks or months. The Falklands tand area is often compared with that of Wales. It might be salutory lo point ont that the Islands in fact are much more similar in size to Alsace-Lorraine, which changed hands four times over 70 years.

Letters to the Editor

The sale of shares in publicly owned companies

From Mr A. Nelson MP

Sir.—The Covernment would do well to pay scant regard to a number of recommendations of the tenth report from the committee of public accounts on the sale of sbares in publicly owned companies. As Lex recognised (April 28), the proposals for issue prices which risk occasional undersubscription and for dispensing with the employment of underwriters, ignore how markets

Underwriting not only promotes the subscriber's confidence through endorsement, it also guarantees the full receipts of sale, which, as the Comptroller and Auditor General pointed out to the committee, is an essential element of reducing the public sector hor-rowing requirement. It is of no little consequence either to the employees of companies who prefer to see an orderly and successful transfer of ownership, if only because many of them are shareholders them-

order to prevent windfall affect us more directly than profils arising. The danger is that much tighter pricing of the issues will require higher underwriting commissions or that the market value of the marginally less distasteful than Government's unsold interest will decline significantly. It is fair criticism to say that, with the benefit of hindsight, four of the five sales considered by the committee were somewhat underpriced, and no doubt all merchant banks will have taken note of this. But it is also worth observing that the largest sale, 80m BP shares sold in 1979 for £290m, was almost spot on the market price. Moreover, criticism about the British Aerospace offer should be more about timing than p.icing (the premium rose from 15 per cent to 47 per cent within (to months of subscription).

The wider political Issue of the means of achieving a spread of share ownership was spread of share ownership was should not endanger the suc-not addressed by the PAC. I coss of the remaining probelieve it is essential to pro-mote the widest sbare ownerscives. ship of companies which are public accounts committee The committee is prepared to privatised mainly because their Anthony Nelson. risk under-subscriptions in activities and employment House of Commons, SW1.

the monopoly of state ownership. The trend from private to institutional ownership of equities may be a secular one. but the Government should not accelerate it through tenders or placings which have the effect of deterring private applications.

Since the Conservative Government came to office in May 1979, £694m worth of shares in publicty-owned companies have been sold. The National Enter-prise Board has sold a further £t23m worth. This is welcome progress but a great deal more should be completed this Par-liament. The political and economic dividends of a rapid privatisation programme will be substantial. The Government gramme by beeding too much of the advice offered by the public accounts committee.

London Transport

From Gilda Archer. Sir.—On reading Mr Leslie Chapman's book "Waste Away" (reviewed on April 29) I was surprised to find his scathing remarks on London Transport library. He writes: "No one seemed to be very busy, except those in the staff lending library which duplicated for London Transport Headquarters staff, at considerable public expense. the facilities, including an admirable record library, provided normally by local authori-

Since Mr Chapman felt sn strongly about this. I think it is a great pity he didn't even do librarian, the library committee heard it suggested to them that a basic research job. During (run voluntarily by LT they either replace the old his time with London Transport, be didn't once come into the library to check with me or my assistant on its contents or Br inferservice to the staff. By inferservice to the staff. By inferlikence his comments suggest the
Tibrary was full of leisure books
and records merely for the
least to no with some £2,000
ralsed by the sale of a few valuable books. These books had been donated many years previously, but bad never been

Throughout the LT complex. people into contact with the further doubt there is one quite Books were acquired for books available. This proved acceptable enough, even to store students and apprentices and, to be so. Circulation of books, the current microcomputer. Students and apprentices and, to be so. Circulation of books.

Sanlike the public libraries, they largely educational doubled (Dr) Martin Guyer.

Swere available for their entire within a few months and con
were available for their entire within a few months and conrourse without renewal. At the tinued to Increase until the SW6

year's batch of students.

During the following years some classical fiction, biographies and transport books were added—largely by donations. It was then decided to bnild a first class lransport section to aid the work force in hoth their studies and their Frum Dr M. Guyer. understanding of the husiness of transport. Other sections were slowly added—travel, history and the arts but the main theme of the LT library was and always has been technical, reference and transport.

In 1978, when I lnok over as Broadway. Not so!

The London Transport and the money put to use for the benefit of the staff. I the benefit of th

Gilda D. Archer, London Transport

Fireproof records

Sir, - I am reasonably certain that quite a number of fellow readers who have been looking into the possibility of purchasing or leasing a com-puler system for the office of today, to transform it into the office of tomorrow, will have employees who acted as office safe with a new fireproof trustees in the best interests of one to store the backup all the staff), had to decide memory data in, or that they what to do with some £2,000 should fill the space where formerly there were filing cabinets, with a new fireproof safe.

I doubt whether it has occurred to them that, unless the new safe is located in an-

end of the course, these were closura of the library. So much available for the following expense!"

47-51 Gillingham Street, SW1.

development From Mr W. Farille

Sir.-Your front page article on redundancles in the North Sea construction Industry (April 2t) provokes thoughts on how we, as a country, can achieve effective development of the smaller "marginal" oil discoveries in the North Sea and those located in deep water.

Clearly the first requirement is for a change in the tax levels and structure so that development becomes attractive. There is also a need for significant cost reductions in the means of recovering oil and gas. This can in part be achieved by innovation, research and development, but the oil industry is one in which the R and D effort is fragmented and poorly co-ordinated considering its size. It appears that the off-shore supplies office and the marine technology support unit (both arms of the Department of Energy) are the only bodies trying to hold the effort to-gether. Surety this is out of character for a country with a highly institutionalised commitment to research in most other industries.

Should the UK oil industry not learn from the French with their successful Institute Petrol du France which is funded by a tax on petrol. With its staff of about 6,000 it is a powerful force uniting the industry in France. Another parallel exists in the American electric power generation industry, where the Electric Power Research Institute has united much of the R and D effort of the 60-plus U.S. power generating utilities.

Is It not time that the oil industry and Government put their respective houses in order in relation to R and D for the next phase of offshore oil exploration and production? What is required is the equivalent of a Harwell, Windscale Aldermaston, or Doonreay, but with a new, fresh, and live approach. The parallels between oil and nuclear are closer than some might imagine. Projects costs are of the same order, the level of technology required is similar, and the polential for environmental pollution is a burden for both.
The principal difference is that oil developments are able to show a plus in their financial

Much talent exists in the UK industry, but it is dispersed through a myriad of commercial and institutional organisations. Let us sec some iniliatives before it is too late.

W. S. Faville. 26. Deumork Avenue, SW19.

The Ebic banks bring strength and experience to your financial operations

More than two decades have passed since the Ebic banks started co-operating in order to offer the most innovative and dynamic services to their customers. Their expertise has helped businesses - both large and small - importers, exporters, European companies, international organisations, states and Banca Commerciale Italiana governments.

Today, there are practically no financial problems that they cannot solve through their inter-bank co-operation, their international networks, or their common investments. Problems as diversified as business loans in Bangkok, financing exports to Abu Dhabi, construction loans for new plant in Africa, financing of offshore exploration in South America, agricultural investments in Australia or euroloans

And there's a whole range of other services including foreign exchange risk coverage, eurocurrency issues, project financing, mergers and acquisitions, and many others.

to the People's Republic of

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Société Générale de Banque

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investments. In Europe, for instance, there's Banque Européenne de Crédit (BEC) in Brussels and European Banking Company (EBC) in London both offering specialised financial services throughout the world. In the States, it's European American Bancorp (EAB) with subsidiaries in New York and their affiliates and branches in Bermuda, Cayman Islands, Chicago, Los Angeles, Luxem-bourg, Miami, Nassau (Bahamas), San Francisco and Panama. Then there's European Asian Bank (Eurasbank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Manila, Seoul, Singapore and Taipei. The Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Manama, and the majority of them in Euro-Pacific Finance Corporation in Brisbane, Melbourne and Sydney.

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Europe's most experienced banking group

£7m tender

The Mid Southern Water Company is offering for sale by

tender £7m of 9 per cent redeem-

At the minimum tender price of £100, the conventional gross yield is 12.85 per cent, or 18.75 per cent for those liable to

The stock is redeemable at par on June 30, 1987. Applications for the issue, which must be accompanied by deposits of

£10 per £100 nominal amount of

stock sought, must be receive by 11 am on May 13.

amount to £4.663 net, will be payable oo January 4.

This is the second water issue

in three weeks which offers

oearly a full point less than the comparable government stock. The last one, launched as the fleet neared the Falklands,

shrugged off the crisis and pulled

in an average price of £100.34 or a minimum teoder price of £99,

That stock and its predecessor

are both trading at a premium partly paid form. The steady

demand for these issues by those who can take full advan-

tage of the franked iocome means that applicants should pitch their

bid at a premlum to the teoder.

perhaps as much as £1.00 if the market doesn't markedly sicken

BP makes

poor start

THE FIRST two or three weeks

of the curreot year at British

Petroleum were very disappoint-

seet he completion of the first

stage of the current rationalisa-

to year.

in the next few days.

The first dividend which will

from Mid

Southern

able preserence stock.

corporation tax.

• comment

British Sugar forecasts £60m for year and 35p dividend

PROFITS, BEFORE lax, of some 560m are forecast by Brilish Sugar for the whole of the current year, compared with a previous £51m, and directors expect to nush the dividend up from 25p to one less than 35p net

The forecasts are given to the group's interim statement which snows, taxable profits for the 26 weeks coded March 28 1982, well ahead to £31m, compared with £18.1m, oo (urnover of £279m 1£259.6m). The interim dividend is doubled to 15p (7.5p) net from earnings per share up 18.2p to

Tax for the 26 weeks takes 53.9m, coropared with £1.9m, learng net profits up from £16.2m to £27.1m. Dividends will absorb £9m, egainst £4.5m.

As at March 28, the group's halance sheet included fixed assets of £329.8m (£249.4m), net current assets, down from 547.4m to £38.5m, and term loans of £44.3m (£46.2m). Net assets per share are given as 540.5p, against "Nevertheless Berisford may 510.3p as at September 27 1991. "Revertheless Berisford may be free to make a further hid for

HIGHLIGHTS

Lex continues to workits way through the company reporting season. Leading the column today is its examination of British Sugar's 71 per cent advance, before tax, to £31m at halftime and doubling of interim dividend. The company is forecasting £60m pre-tax for the full year. The column goes on to look at UDS, which is cutting its dividend after very poor trading in the important final quarter that left taxable profits down from £16.2m at £13.7m. In the financial sector Royal Bank of Scotland bas produced slightly lower mid-term pre-tax profits of £43.1m as it finds its main stream hanking business hard going. Lay also looks at discount house Carrend business hard going. Lex also looks at discount house Gerrard and National, where there was a £1.5m decline in profit but total dividend is lifted by 121 per cent.

io British Sugar.
"Nevertheless Berisford may

On a curent cost hasis pre-tax your company after July 1 1982 (£10.3m) and earnings per share to 28.3p (14p).

Commenting on Berisford. Sir Gerald says that the EEC Competition Directorate are coosiderately and the period of the per iog the anti-competitive position originally appointed to the board of the company as a shareholder at the request of Berisford has not been lovolved to this assess-

Carless Capel to raise £16m

oil exploration and reficery group, is raising £16m hy way

Mr. John Leonard, chairman, close to 86m. yesterday acknowledged that Exploration

Mr Leonard said that Tarless And the Tarless anolicy of itensive investment during a recession. "We base a romitation for the first and the three forms are the first and the first awarded in the UK seventh round accounted for £1.7m of the £5.8m. have a rountation for investige. The capital allowance arising when other neonle aren't. I from this expenditure totalled think it is a policy which pays \$4.1m. This amount has been, or

well in the Humbly Grove area secured loans of £2.1r had lested oil at a rate of 750 overdrafts of £7.48m. The rights issue of the fights in the fights is the fight in the fight is the fight in the fight is the fight in natural gas was found. ordinary
Afr Leonard said vesterday that writtee the appraisal drilling of Humble

The company estimates that its • comment profit before interest, tax and Carless ran through the pro-exceptional items for the year ceeds of its last rights issue—

psyable for the period should be £0.3m. A final maintained divided of 1.75p is expected. Humbly Grove remains firmly behind the market's enthusiasm.

March, 1983 is expected to be Exploration and production exmany companies are curtailing peoditure both on and offshore their exploration solivity in light in the UK totalled £6.3m by last of the drop in all prices, but be: March, of which £5.8m has been said: "Gluts will come and gluts capitalised. Payments for will go. This is a loog-term Carless' interests in the three North See premium the capitalised.

will he, offset against the com-At the end of last month, pany's taxable income. As of last March, Carless had secured loans of £2.1m and bank

The rights issue of 12, 36m ordinary shares has been underwritten hy Lazard Brothers brokers to the Issue are Grave should be completed by Laurence, Prost.

of a 1-for-4 rights issue at 135p.
The proceeds will be used to fund the next stage of the company's UK oil and gas exploration, both on and offshore. The cash call is in keeping with the groun's policy to finance exploration activities with equity capital.

divided of 1.75p is expected.

Carless' U.S. subsidiary,

Carless' U.S. subsidiary,

Carless' U.S. subsidiary,

The onshore site looks very promising, but Carless' p/e is already in the clouds because of it. Any further rise in the price which will be brought on excitement than the site presently warrants. Carless' chemitals. sently warrants. Carless' chemi-cal activities remain sluggish, accounting for the dull result for the year just ended. The company has spent £3m on its Harwich plant which is soon to craok up into operation. It should help the group's margins in this area, but true recovery will have to wait for a resump-tion in industrial demand. The U.S. oil husiness is looking sur-prisingly good, with some 67 per cent of current operations now generating cash. Assuming it kicks in about £1m in the current year an Humbly begins to pay off, the company looks set to reach £5m or £6m pre-tax. The forecast dividend gives the ex-rights price a yield of 2.3 per

LRC PURCHASE

Schmid Laboratories, the American subsidiary of LRC International, has purchased the assets of Feminique Products Corporation for around £600,000. The Feminique brand has an ended last March should be some £9.5m raised less than two The Feminique brand has an about £2m, which compares with years ago—a hit more quickly annual sales volume of approxi-£2.19m last year. Net interest than the market expected. None mately £800,000.

Gerrard & **National** £1.5m off

DISCOUNT house Gerrard and National showed a £1.49m drop in profits to £4.31m for the year tax and a transfer to inner

The dividend bas been lifted from 14p to 15.75p with a final of 10.75p net, Dividends absorb

£2.38m (£2.09m).
At year end disclosed share-holders' funds stood at £32.13m compared with £30.18m. Total assets, excluding bills subject to repurchase arrangements, amounted to £1.56ho (£1.46ho). See Lex

Helical Bar dives into the red

ADVERSE weather in December and January resulted in lower turnover at Helical Bar, suppllers of steel reinforcement and steel stockholder, and pushed the company into an operating loss for the year, say the

For the year to January 30, 1982, the company dived into pre-tax losses of £86,000, against previous profits of £210,000. Turnover was £2.02m down at

There is no dividend-last year a total of 2.75p was paid. Losses per 25p share emerged at 1.3p against earnings last time of

Losses in the second half amounted to £100,000, compared with profits of £58,000.

etaoin etaoi shrdlu etaoin etaoin The directors say that there has been some improvement in demand and profit margios in the first quarter of the current year. and the group has traded profitably in the period.

Although they say that it is too early to make a forecast for the year it is anticloated that there will be an improvement on the past 12 months.

Investment in Saudi Arabia has been profitable in 1961 say the directors and the provision. for diminution in its value is no longer considered .necessary, resulting in an extraordinary credit of £26,000 (debit £43,000).

Pre-tax losses included associate losses of £36,000 (profits £38,000). There, was a lower tax credit of £50,000 (£106,000).

F. Sumner encouraged despite downturn

Sumaer (Holdings), which has interests in textiles, engineering, plastics and offsbore engineering services, declined from £97,000 to £34,000 for the year ending December 31, 1981, on lower sales of £11.38m, compared with £15.1m.

The directors explain that within these results the retained interests of the group, comprislng the textile and clothing divi-sion, accounted for profits of £119.000 |£102,000| on sales of £7.3m (£6.6m).

The non-textile interests, which were demerged from the group with effect from July 10, 1981, incurred losses of £85,000 on sales of £4.1m.

Year Ended 5th April

Total Cost of Dividends

Disclosed Shareholders' Funds

* Group Profit for the Year. Group profit after

providing for taxation and a transfer to Inner

* Dividend. It is proposed that a final dividend of

business on the 27th May 1982.

£1,464.9 million in 1981.

* Disclosed Shareholders' Funds. The Group's

Disclosed Shareholders' Funds stand at

* Total Assets. The Total Assets of the Group

amount to £1.564.6 million compared with

£32.13 million compared with £30.18 million

Reserves amounted to £4,311,000 (1981 £5,801,000).

10.75p (1981 9p) be paid on each Ordinary Share of

dividend on the Ordinary Shares of 25p each will be

paid to Shareholders on the register at the close of

(excluding bills subject to repurchase arrangements)

32 Lombard Street, London EC3V 9BE. Tel: 01-623 9981.

Members of the London Discount Market Association

25p. When added to the Interim Dividend already

paid of 5p (1981 5p) this makes a total of 15.75p (1981 14p), an increase of 12.5%. The proposed

Profit for the year

Total Assets

last year.

conditions for the group's spinning and weaving interests hecame progressively during the second balf of 1981. On markets already weakened hy the recession, low priced imports contioued to cause havor with the result that realistic gross margins could not be main-tained."

This led to a decision to close the group's narrow fabric weav-ing operation at Cheadle—the trading losses attributable to this discontinued operation amounted

All other divisions in the group performed well under difficult trading cooditions and con-tributed profits of £250,000 from

Gerrard & National

Preliminary Results

£4.311m

£2.356m

£32.134m

£1,564.578m

continue to be difficult with orders on band at the end of March 24 per cent down on last year. The directors say it remains difficult to predict the group's performance for the rest of the year but the strong finan-cial position of the group encourages them in look forward with confidence.

Tax for 1981 look £21,000 (£36,000) and after minorities. and extraordinary debits of £150,000 (£153,000) there was an attributable loss of £138,000

Stated earnings per 100 share were 0.05p (0.22p) and, like the interim, the final dividend is again being passed, leaving the special 0.2p net dividend paid in

1981

£5.801m

£2.094m

£30.179m

£1,464.973m

Hartons Group showed a profit before tax of £37,000, on turnover of £4.31m. This compares with figures for the 1980 pro-forma year of £146,000 and The group operates the de-

merged non-textile interests of Francis Sumner. It is quoted on the Unlisted Securities Market. No dividend is recommended for the period. Stated earnings per 5p share were 0.16p, hefore an extraordinary debit of £36,000 relating to the group's sbare of the demerger costs. Tax and minority interests each took £1,000. Attributable loss was

The plastics division. Visijar Plastics, lost £67,000 hefore tax months, against losses of £99,000 on sales of £2.9m in the first half to June 30. The directors say this was the result of herce com-petition in the sector, csused by

one of its main comoetitors. The new company. Visijar Tuckers, is owned half by Hartons Group and half by British Syphon Industries, and the directors hope the benefits of the merger will hegin to appear this year.

The engineering products division, Summer Products, lost £24,000 hefore tax on sales of £1.3m in the second half, mainly hecause of lower deliveries on nursery merchandise, poor demand from industrial markets

Visijar has now merged with

and a late start to the season for electrical products.

To expand the seat sticks division, J. D. Norton Engineering is to be bought for £150,000. It made pre-tax profits of £23,000 on sales of £161,000 in 1981, and bad net tangible assets of £66,000

at year end. Harton Estates, the holding company, with property invest-ments, had attributable rental income of £103,000 in the half-year to December 31.

The directors say an encouraging start hy the plastics division combined with a poor perfor-mance from Sumner Products produced a disappointing result for the first quarter of 1982, but activity improved in March and they bope this will continue through the year. They say Hartons Group remains in a good position to benefit from economic recovery.

| SPAIN | | |
|------------------|--------------|------|
| | Page | |
| May 8 | 0/ | Hor- |
| Banco Bibao | 344 | , |
| Banco Central | 333 | |
| Banco Exterior | 364 | |
| Banco Hispano | 305 | |
| Sanco Ind. Cal | 114 | |
| Banco Stantander | 318 | +3 |
| Banco Urquija | 204 | |
| Sanco Vizcava | 358 | |
| Banco Zaragoza | 245 | |
| Oragados | 147 | +2 |
| Espanola Zing | 63 | 74 |
| FRC54 | 56.0 · | -0.2 |
| Gal. Praeciados | 40 | -0.2 |
| Hidrola | 65. 5 | +0.5 |
| 1berduern | 56.2 | |
| Parroleos | 50.5 | +0.3 |
| Petroliber | 33 | TULE |
| Sogefisa | 7 | _4 |
| | 71.2 | -0.8 |
| Union Elect. | 65.2 | -0.8 |
| UNION EIRCL | O4.2 | -v.o |

UDS fails to maintain momentum in second half

THE FORECAST second half continued recovery failed to materialise at UDS Group, pre-tax profits for the year fo April 5, after providing for January 30 1982 fell from a and a transfer to inner £16.24m to £13.74m and the dividend has been cut.

> Results, explain the directors were particularly affected by the poor performance of the ladies fashion chain which suffered a serious trading loss and left group taxable profits for the second six months down from £14.19m to £8.66m.

Corrective action has been taken, they say, but UK sales were depressed in the final quarter and the immediate out-look for the company is not eocouraging. Current year turoover so far gives no cause for short term optimism, they sdd. However, full year results will largely depend upon trading con-ditions and performance doring the second half.

Earnings per 25p share for the year under review declined from an adjusted 6.Sp to 4.6p and, with the final dividend being reduced from 3.61p to 1p, the total payment is cut from 6.21p to 3.6p net.

Turogver finished £12.87m lower at £435.82m and trading profits declined from £24m To £20.56m. From these depreciation and amortisation took £6.82m (£6.59m) and interest £4.31m (£6.1m), while the share of. sssociates was higher at f1.25m against £742,000. There was also an addition of £2.37m (£4.2m) for surplus oo the disposal of properties.

Tax absorbed £4.88m (£3.27m) and there were extraordinary dehits of £7.23m (£22.69m), which the directors say reflect the continued rationalisation of the group's multiple shop chains and include provisions for the closure and transfers to be stores £131.90m (£22.05m) and £3.33m (£63.95m) and £3.32m

DIVIDENDS ANNOUNCED

| Divide | IDG | TELLIT | , Oz ez | مسد | | |
|---------------------------|-------------------|-----------------------|----------------------------|------------------|----------|---|
| | Current ayment | Date of payment | Corre- sponding div. | for | · last | |
| Altifund Income | 4.75 | _ | 4.38 | 7.25 | 6.88 | |
| Altifund Capital | 0.24 | _ | 0,22 | 0.36 | 0.34 | |
| British Sugarint. | 15 | June 21 | | | 25 | |
| Doranakande Rubber | 2 | | 2 | 3 | 3 | |
| Fer Eastern Inv. Tst | | July 2 | | 4.7 | 4.7 | |
| Garnar Booth | 4 | July 2 | 3.85 | | | |
| Gerrard and Natnl | 10.75 | | 9 | 15.75 | | |
| Norman Hay | | _ | 1.85 | 3.1 | 3.1 | |
| Hellcal Bar | | | 1.75 | nil | 2.75 | |
| Kwik Saveint. | | July 1 | | · _ · | 5 | |
| Marshall's Univ. | | July 19 | | 0.1 | 0.1 | |
| Moss Engrgint. | | | 2.1 | | 5.95 | |
| M.Y. Dart | nil | _ | | 2\$ | 2.9 | |
| Platignum | 0.01 | June 25 | | 70.01 . | 0.91 | |
| Pritchard Services ! | 1.75 | July 6 | | 2.5 | 1.75 | |
| Richardsint. | 0.3 | Juoe 3 | | _ | 1.45 | |
| Royal Bank Scotint | 2.9 | July 1 | 2.4 | _ | 5.4 | |
| Francis Summer | nil | | nil | 0.2 | | |
| Sangel Bahru Rhr. int. | 0.5 | June 15 | | · . | . 2.35 | |
| Thames Inv. & Secs.; int. | 1.68 | July 2 | | _ | 25 | |
| UDS Group | | Aug. 6 | | 3.6 | | |
| Divideods shown pe | nce per | share nat | .except | where | otherwi! | å |

stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. # USM Stock. \$ For 18 months. ¶ Adjusted throughout for capital restructuring. ¶ Total of not less than 35p for cash.

effected during the current year.
The effect of the reduction in extraordinary items was to turn entraordinary items was to turn an attributable loss of £9.72m to a profit of £1.64m and, with dividends taking £6.87m (£11.54m), the transfer from re-serves amounted to £5.23m compared with £21.56m.

An analysis of turnover and profits from divisions shows: multiple shops £133.6m multiple shops £133.6m (£137.24m) and £1.4m loss (£2.95m profit); department stores £137.96m (£126.89m) and

(£2.95m); closed businesses £9.9m (£47.6m) and £1.03m loss direct comparison of

A direct comparison of divisional sales performance with last year, they point out is distorted by the closure of the mail order business and a number of unprofitable units in the multiple shops division. De-partment store profits are also not comparable because of the elimination of service charge income oo consumer credit sccounts following the sale of the company's deht portfolio. This is reflected in the reduced

Marshall's Universal rises

1981, say the directors, i' there had not been adverse currency conditions, had deht and olber

For the second six months the group incurred pre-tax losses of £57,015, but these were greatly reduced, compared with the previous deficit of £198,433.

credit of £50,000 (£106,000).

On a CCA basis attributable losses emerged at £150,000 vehicle accessories and paper board products, slipped by £5.27m to £51,92m, and the dividend is again a nemical pay-ment of 0.1p per share. Current trading indications for

the group are very encouraging, say the directors. affected overseas areas and com-pounded difficult trading condition; in both the UK and East Africa. The conversion of East African earnings into sterling at the less favourable exchange rates now applying reduced trading results, say the directors. Trading profits fell from £2.75m

A SUBSTANTIALLY greater reduce borrowings by curtailing improvement in pre-tax profits, motor trading and is reflected in which rose sharply from £26,567 to £152,925, would have been made at Marshall's Universal for profits were also struck after profits. motor trading and is reflected in a reduction of £310,784 to £1,72m in interest charges. Pre-tax profits were also struck after lower redundancy and closure costs of £93,679 (£683,702).
After tax of £312,964 (£689,184)
there were losses of £159,979
(£662,617) giving losses per share

of 6.8p (13.75p).

Extraordinary credits of 1975,856 (debits 198,266) mainly reflected the receipt in January 1982 of 11.65m oo the sale and leaseback of the company's Croydon property.

On a CCA basis pre-tax losses stood at 1978,000 (1821,000).

Management forecasts are belog revised upwards at Marsball's on the basis of two munths of considerable bases trading in components and paper and board distribution. The com pany's mood of cavitious optimism is accompanied by hopes for some restoration or real dividends this year. Borrow ings are now down to around £13.3m at the end of 1980 when to £1.97m.

An improvement in the UK motor sales side has all hut disarose from earlier decisions to appeared in the UK—with the

M. J. H. Nightingale & Co. Limited

| 1/28 | LOV | at Lane London EC3R | 8F8 | | Felepho | me (| 01-621 | 1217 |
|------|-------|-------------------------|-------|-----------|---------|------|--------|-------|
| | | | | | | | P/8 | |
| | 11-B2 | | | | Gross | | 1 | Folly |
| High | | Company | | Change | | "/• | Actual | taxs |
| 130 | 100 | Ass. 8m. Ind. CULS | 129 | - | 10.0 | 7.8 | - | - |
| 75 | 62 | Airsprung | 73 | | 4.7 | 5.4 | 11.6 | 16.0 |
| \$1 | 33 | Armituge & Rhodes | 43 | | 4.3 | 10.0 | 3.8 | 8.1 |
| 275 | 187 | Saidon Hill | 202 | + 1 | S.7 | 4.5 | 9.8 | 12.0 |
| 107 | 100 | CCL 11pc Conv. Prel | 106 | _ | 15.7 | 14.8 | | _ |
| 250 | 340 | | 260 | +20 | 26.4 | 10.2 | 10.5 | 11.8 |
| 104 | 81 | Oeborah Scrvices | 62 | _ | 8.0 | 97 | 3.1 | 5.8 |
| 131 | 97 | Frank Horsell | 129 | + 1 | 5.4 | 5.0 | 11.6 | 23.5 |
| 83 | .35 | Frederick Parker | 77 | | 6.4 | 8.3 | 3.9 | 7.5 |
| 78 | 45 | George Slair | 54 | | _ | _ | | _ |
| 102 | 53 | Ind. Precision Castinga | 98 | | 7.3 | 7.4 | 7.1 | 10. |
| 109 | 100 | 13:3 Conv. Pref | 109 | + 1 | 15.7 | 14.4 | _ | _ |
| 113 | 24 | Jackson Group | 99 | | 7.0 | 7.1 | 3.1 | 7.0 |
| 130 | 108 | James Burrough | 113 | | 8.7 | 7.7 | 8.2 | 10.4 |
| 334 | 238 | Robert Jankins | 238 | | 31.3 | 13.2 | 3.3 | 2.4 |
| 65 | 51 | Scignons "A" | 65 | | 5.3 | 8.2 | 10.0 | 9.3 |
| 222 | 159 | Toreay & Carriste | 159 | | 10.7 | 8.7 | 5.1 | 9.5 |
| 15 | 10 | Twinlock Oid | 14 | | _ | | _ | _ |
| 50 | 65 | Twinlock 15pc ULS | 80 | | 15.0 | 15.8 | _ | _ |
| 44 | 25 | Unilock Holdings | 25 | | 3.0 | 12.0 | 4.6 | 7.8 |
| 103 | 73 | Walter Alexander | 81 | + 1 | 5.4 | 7.9 | 5.3 | 9.4 |
| 263 | 212 | V/. S. Youtes | 231 | - | 14 5 | 8.3 | 6.0 | 12.1 |
| | | eldelieve won assire | on Po | asial par | o 4814 | g | | |

1981 from ten to two — but in East Africa trading remains huoyant with exchange rates for the group's Peugeot dealership far more advantageous than for its Japanese competition. Yester day the sbares rose 2p to 82p on the improving trend. the improving trend. the improving trend. tion and a basis laid for increased profitability in future years.

ing, members were tald at the AGM by Mr Peter Wilsoo, who was addressing an aonual meet-ing for the first time as chairman. He said that although the last few weeks had seen an improvemeet to the market, as wel as more stable prices, this had come too late to affect first quarter results. However, he expressed confideoce in the groups loog-term prospects and said 1982 should

J. A. Devenish pic announce unaudited Group Results for the 24 weeks ended 19th March, 1982.

| | | | _ |
|--------------------------|-----------|-----------|---------------------------------------|
| | This Year | Last Year | Full Year to 2.10.81 (53 Weeks) |
| | £ | £ | £ |
| urnover-excluding V.A.T. | 7,889,056 | 6,886,944 | 19,349,000 |
| rufit before Tax | 191,298 | 253,569 | 1,888,000 |
| orporation Tax-estimated | 99,500 | 131,800 | 584,000 |
| rofit After Tax | 91,798 | 121,769 | 1,304,000 |
| reference Dividend | 6,243 | 6,243 | 12,000 |
| rofit attributable to | | | |
| Ordinary Shareholders | 85,555 | 115,526 | 1,292,000 |
| terim Ordinary Dividend | 82,782 | 82,782 | 313,000 |
| ate of Ordinary Dividend | 9.0% | 9.0% | 34.0% |
| | | | |

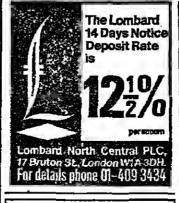
For the benefit of new shareholders it is important to point but that the majority of nur trading takes place in the second helf of the year.

Beer sales volumes were maintained against the national trand and the profitable transfer to our own brewed beers continued. Increased expenses and poor trading through some managed houses resulted in an nverell drop in the lavel of profit compared with last year. The remainder of the year will depend very much upon the weather and

the number of visitors to the South West. The increase in profits last year was exceptional and it is difficult to forecast a similar rate of increase in the current year. The rate of Ordinary Dividend declared for the half year is 9.0%, the

same as last year. The second half of the year will comprise 28 weeks. R. S. Hargreaves, Chairman. Warrants will be posted on 30th June payable on 1st July to share

holders on the Register at close of business on 16th Juna. Ordinary Share Register closed 17th June to 30th June.



Brasilvest S.A. Net asset value as of 29th April 1982 per Cr3 Share: 119.84 per Depositary Share: U.S.\$8,273.61

per Depositary Share: (Secood Series) U.S.\$7,769.43 per Depositary Share:

(Third Series) U.S.\$6.611.88 per Depositary Share: U.S.\$6,176.90

THE TRING HALL **USM INDEX** 120.9 (+0.6) Close of husiness 6/5/82 BASE DATE 10/11/80 100

Tel.: 01-638 1591

KWIK SAVE DISCOUNT GROUP PLC

INTERIM STATEMENT

The unaudited results for the Group for the 26 weeks ended 27th February 1982 are:-

| | 26 weeks to 27.2.82 (unaudited) £000 | 26 weeks to 28.2.91 (unaudited) £'000 | 52 weeks to 29.8.81 £'000 |
|---|---|--|---------------------------------|
| Sales : | 235,213 | 190,251 | 403,757 |
| Trading profit before taxation Less provision for taxation | 10,683 - 5,555 | 8,846 4,600 | 19,341 5,747 |
| Profit after taxation Less Profit attributable to Minority sharebulders | 5,128 | 4,246 57 | 13,5 94 |
| Profit attributable to sharebolders before extraordinary itsm Less extraordinary item | 5,129 | 4,189 | 13.511 937 |
| Available for distribution | 5,128 | 4,189 | 12,574 |
| Earnings per share (adjusted for rights issue) | 7.35p | 6.16p | 19.80p |

Sales have increased by 23.6%, whilst there was a 20.8% increase in profits. Concessionaire rentals including Coleman Meat Co rose from £1.72m to £2.18m and net interest increased from £346,000 to £763,000, partly as a result of the investment of the rights issue monies in January.

Taxation for the helf year bas been provided at full tax rates which, over a full year, will be subject to the effect of capital allowances and stock relief.

By 27th February 1982, we had opened a further 8 stores. The bad weather delayed our opening programme in the first balf, but we will have over 300 stores operating by the end of this year. The directors bave declared an interior dividend of 2.0p per share (1981: 1.6p) on tha

ordinary share capital as increased by the rights issue payable on 1st July 1982 to share holders on the register on 4th June 1982.

Tal yea

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Kwik Save up: lifts interim

A RISE of 20.8 per cent in pre-tax profits was recorded by Kwik the directors expect to have over Save Discount Group, super300 stores operating by the end
market operator, for the 26 of the year.
weeks ended February 27, 1982. The figure of £10.68m compares • Comment with £8.85m for the same period Producing figures on the day

£190.25m to £235.21m, a 23.6 per itself very well. The company's decision to hold gross margins The interim dividend rises

The directors point out that this has been provided at full tax rates, which over a full year will he subject to capital allowances

and stock relief. The directors say concessionaire rentals, including the Coleman Meat subsidiary, rose from £1.72m to £2.18m and net interest increased from £346,000

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TOTAL 1 2 to 160 m

in the previous year and fig.34m after J. Sainsbury is not a task for the full year.

after J. Sainsbury is not a task every food retailer would reliab, but Kwik Save has acquitted steady during a period of rising from 1.6p net to 2p on the ening of capital. Last year's total was 5p. Midway earnings per 10p share, adjusted for the rights issue, are given as 7.35p (6.16p).

Tax took 15.56m, against £1.6m. slightly and Kwik Save may not slightly and Kwik Save may not be able to contain stock levels so tightly in the second half, but it has a full six months of rights issue cash to play with and the Coleman Meat business, which roughly doubled its first half contribution on a like for like basis, is still growing strongly. So full year of profits of £24m look on the cards putting the shares, down 4p at 240p yesterthe investment of the rights day, on a prospective yield of sisue monies in January.

Eight more stores had been appened at February 27, 1982. The bad weather delayed the opening look on the cards putting the shares, down 4p at 240p yesterday, on a prospective yield of 3.7 per eent and an acceptable multiple of 15 times fully taxed earnings—applying average share capital.

Platignum in red but confident of recovery

ALTHOUGH second-balf pre-tax losses at Platignum were halved, from £425,807 to £213,296, the iteficit for the full year ended large and the company is poised to expand its marketing services division, by the January 31 1982 was bigher at £615,584, compared with £443,991. Third narty sales totalled £7,75m for the 12 months, against

The directors of this writing instruments manufacturer are again paying a nomical dividend

Losses at halfway jumped to 1402,268 (£18,184) and although these were expected to continue in the second six months, the board said they would be at a reduced rate.

(Holdings), the group has a strong base from which it will

keting services division, by the development of new areas of ser-

wice to customers.

Mr Andrews adds that reorganisation plans are continuing at the Sievenage factory further improve efficiency and manufacturing capacity. He adds that these plans will mean a very active year . . and lead in due course to a return to profit-

Group balance sheet as at January 31 1982 shows share-holders funds of £3.57m (£3.5m) and net current assets of £282,551 (£848,277), which inreduced ralc.

Mr Christopher Andrews, chairman, says that as a result of the recent rights issue, placing, and acquisition of R. P. Collier, the respective figures are: £4,74m, £1.26m, and £50,975,

be able to redouble efforts in export marketing, particularly in Africa and the Middle East.

He says that directors bave

Africa and the 20,975.

In the P and L account there was a tax credit—deferred adjustment — of £383,456 (£352.936) reducing the loss to £32,108, against £91,055.

Richards losses deepen

rising by £191,000 to £252,000 on:
Inwer tufnover of £4.26in, against made worse by the unexpected £5.07m the directors of Richards, fallure of important furnishing textile manufacturer, state that payment of a final dividend for more than 6 per cent of sales depends not only on the 1982 in that division. The company result, but also on the prospects for 1983.

0.3n nel—last year a total of very depressed, say the directors. profils of £9,000 (£256,000). Loss per 10p share for the six months to March 31 was 1.2p

LADBROKE INDEX Close 576-581 (+5)

There was a severe drop in or 1983.

The interim is being held at takes time as the markets remain Broadford works and the location programme are on schedule and Garthdee will be vacated as planned by the end of the calendar year. In the meantime, the company has retained professional advisers to assist with planning the most profitable ntilisation of this site. This time there were reloca-tion expenses of £111,000 and a



Manufacturers of RIPOLIN paints and Britain's leading retailers of paint and wallpaper trading as

Ripolin

tax credit of £110,000.

| "Trading Profits rise 5 | 4% in sai | istactory |
|--|--------------------|--------------------|
| but difficult year" | | |
| | YEAR | YEAR |
| · | ENDING 26/12/81 | ENDING 27/12/80 |
| OPERATING PROFIT | 1.157 | 664 |
| Net Bank Interest (Payable) Receivable | (45) | 58. |
| TRADING PROFIT PRE-TAX | 1,112 | . 222 |
| Surplus on Property Disposals | 263 | 390 |
| PROFITS BEFORE TAX- | <u> 1,375</u> | <u>1112</u> |
| Taxation | (37) | (15) |
| Extraordinary Item | 210 | |
| PROFIT ATTRIBUTABLE TO MEMBERS | 1,548 | 1097 |
| Petron on Sales % | 59% | 3.8% |

Return on Capital Employed % Jacoa Ltd is the management consortium which acquired the Ripolin Ltd business in April 1981, 1980 results above are of Ripolin Ltd. 1981 results above are of the same business including 4 months under Ripolin ownership and 8 months under Jacoa.

HIGHLIGHTS FROM THE CHAIRMAN'S STATEMENT

"...The 54% increase in trading profit is after interest of £179,747 (1980: Nil) incurred to finance the management buy out..."

"By specialising, the retail cost structure has been refined to enable us to offer decorating products at the most competitive prices available anywhere."

"Next two years will be difficult with competition intensifying in response to lower wage settlements and reduced consumer spending. With one of highest returns on sales in the industry, the company is better placed than most to survive a prolonged price war".

For copy of Report and Accounts write to the Secretary, Jacoa Ltd., Ripolin Paint Works, Balfour Road, Southall, Middlesex UB2 5BT

Heal & Son losses rise to £0.9m

TIGHTER MARGINS, heavier promotional expenditure and higher operating costs were behind rising lusses at Heal and Son Holdings for the year tu January 31, 1982, say the directors. The deficit increased from £767,000 to £919,000 on turnover sleady at £11.91m against £11.27m.

Despite disturbance to showrooms - there was an excep-tional debit this time of £225,000 for reorganisation costs - sales at the Totlenbam Court Road (London) shop increased by 21

There is again no dividend for this retail furnisher, which last made a payment of 5p in 1977. Losses per £1 share rose from

£6.08p to £7.29p.
At the trading level, the company losses increased to £491,000 (£373,000). Tax was the same again at £1,000 and there was an extra-ordinary credit this time of £355,000 which was profit on the sale of properties.

FAIRCLOUGH CONSTRUCTION

Since the turn of the year Fairelough Construction Group, the civil engineering and building company, had received somegood orders and contracts had been secured. Mr Oswald Davies, the chairman, told the annual

He said things were looking very healthy for 1982, adding: Your board is confident that it will come to you next May and report further progress."

18 month loss at MY Dart

WITH THE group suffering tion and redundancies have losses of £467,000 in the six taken place. mouths to December 31 1981 MY Dart, sporting and leisure equipment, packaging concern, finished the 18-month accounting period to that date, £235,000 in the red pre-tax. This is compared with profits of £1.23m for the

After 12 months the directors said that prospects for the re-mainder of the period would be affected by the substantial reorganisation carried out during

ment in most areas of operations. which we hope will benefit further from economies and rationalisation measures." There is no further divideod, in respect of the 15 months, so the total is 2p net per share, against 2.9p previously. The

directors propose a scrip issue on a one-for-10 basis. Turoover amounted to £36.36m (£20.85m for year) and after tax of £61,000 (£50,000 credit), loss per share is given as 1.71p, com-

pared with earnings of 7.88p.

The chairman says that the economic recession has made it essential to restructure many of the group's activities and to plan the reduction or closure of some, whereas others would be extended. He adds that costs have tions at a smaller number of per cent. The company is capi-locations, and that reorganisa- talised at just over £4m.

comment

six months to December 1981. Over the full 18 months under review the only profitable divi-sion was pyrotechnics, but even Mr Paul Marks, chairman, says here the company feels that profils of about \$200,000 are an that current trading has begun in show some signs of improveunsatisfactory reward for an expensive world-wide sales drive. Two encuaraging factors margins from Dawes bicycles. and a turoaround into profitability from Marcosports due to improved working practices. Packaging was the biggest bead-ache of all, and M Y Dari even felt compelled to close down its Wiltshire paper mill in January 1981, only three months after completing the mill's modernisation prugramme. The Redditch leisure centre, acquired in 1980. finance charges. Overall, gearing has risen about 8 points since the previous year-end to 32 per cent. After the results the share price fell 41p to 23p, a six-year low, and about a third of net tended. He adds that costs have a set value. The dividend yield led to the regrouping of opera-over the past 12 months is 6.2

After extraordinary items and minority interests, attributable loss came out at £113,000, against

M V Dart's omission of the final dividend is all the more understandable in the light of a prelax loss of about \$900,000 for the

Mr Prilchard says building maintenance continues to be the

Pritchard's £6m gives hope of another record

£3.53m to a record £6.11m in pre-tax profits is reported by 1931, world-wide sales in this Prilchard Services Group for the sector amounted to £95m, resultyear to January 3, 1982. Sales of the group, which has interests in building maintenance, industrial and camp catering, security services and linen bire, soured from Peter Pritchard, the chairman, says this increase is a reflection of the organic growth and successful acquisition programme which have been major features

in the past 12 nicoins. He adds: "With this further substantial increase, we have more than doubled our pre-tax profits in only two years. Our resilience during this period of severe world-wide recession has been due largely to the size and diversity of the group in a number of growth areas.

"We anticipate another record year in 1982, desoite the likeli-

bood of a continuing difficult economic environment."

The total dividend is effec-tively raised from 1.75p to 2.5p on the basis of the capital reconstruction after the year-end, with final of an adjusted 1.75p

Tax for the year increased from £1.46m to £2.15m, with the overseas and overseas associales accounting for £1.36m (£830,000). After minorities of £392,000 (£71,000), available pro6t was ap from £2m to £3.56m. Stated earnings per new sbare improved from 4.37p to 5.79p.

group's major activity and

UK contractors in this field. ing in operating profits of £3.9m. Other major activities include the fast-growing health care ser-vices division, linen rental, security and food, all of which have performed well.

The £4.5m street cleansing contract in the London Borough of Wandsworth is an indication, be says, of the direction the industrial services division is taking in the immediate future.

Securing with its joint venture partners the five year £215m refuse collection and street maintenance Jeddah contract, the largest-ever awarded by a municipality anywhere, consolidates Pritchard's Saudi Arabian associate as the leading contractor in this field in the Middle Easl. On a CCA basis, pre-tax profits were £5.51m and earnings per new share, 4.43p.

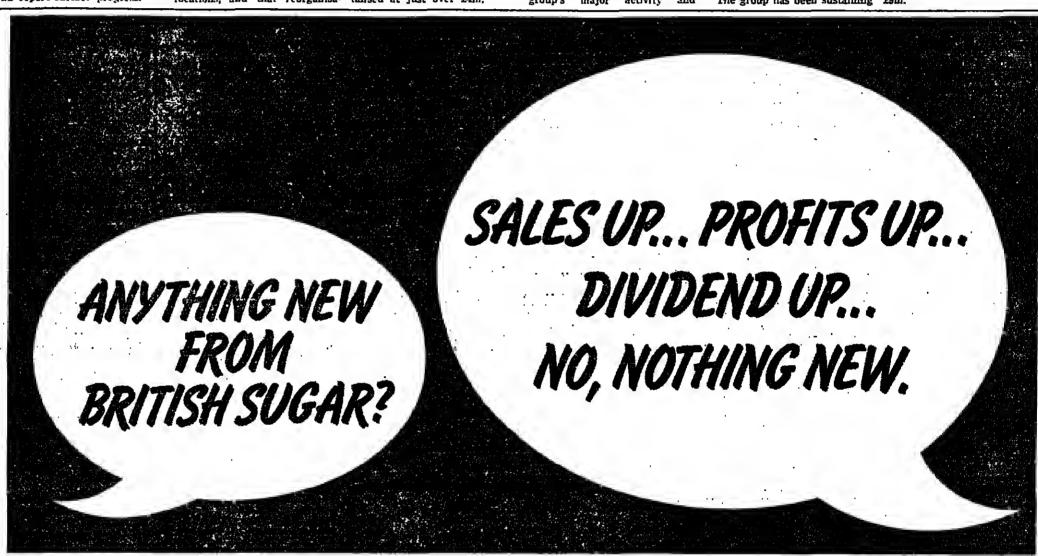
Dawn raids have a way of con-centrating the mind. Since this year's outlook.

the summer of '80 the company no doubt and anyway Asberoft sold out a year later. Nevertheless Pritchard has launched a rights issue and made two big acquisitions. The market capitalisation is £73m against under £9m two years ago. To day's figures have been bolslered by a first time contribution from Crothal-worth £1.7m before financing costs-and favourable currency movements added another fim. There have been some sizeable reorganisation costs struck above the line so the underlying growth rate remains reasonably strong, if un-quantified. Now National Medical Consultants will come in for a full year. Some hefty expansion costs will take the code off the interim results but 1982 should be good for £10m pre-tax from sales of £300m. Oo stated earnings per share the p/e is 15½ and the yield ½ per cent at 91p—not expensive given

Receivers for Finlas

John Talbot, partners in Spicer bankers to appoint receivers, and Pegler, have been appointed they are at present continuing receivers of Finlas Printing and to trade and are attempting to Publishing Group Limited, the find buyers for all or parts of Leeds based group which includes King's English Colour Printers, T. and T. Gill, T. M. Woodhead and Tapp and Toothill. The group has been sustaining

the business as going conceros. The group employs about 400 people, mainly in the Leeds area. Turnover last year was about



Another record result from British Sugar

| The unaudited results for the first 26 weeks of the Company's financial year are as follows:— | 26 weeks ended March 28 1982 £ million | 26 weeks ended March 29 1981 £ million | Year ended Sept. 27 1981 £ million |
|--|--|--|--|
| HISTORICAL COST BASIS | | | |
| Turnover | 279.0 | 259.8 | 488.2 |
| Profit before taxation | 31.0 | 18.1 | 51.0 |
| Taxation | 3.9 | 1.9 | 6.5 |
| Profit after taxation | 27.1 | 16.2 | 44.5 |
| Dividends | 9.0 | <u>4.5</u> | 15.0 |
| Retained profit | <u> 18.1</u> | <u>11.7</u> | <u>29.5</u> * |
| Earnings per share | 45.2p | 27.0p | 74.3p |
| Fixed assets | 329.8 | 249.4 | 298.8 |
| Net current assets | 38.8 | 47.4 | <u>53.3</u> |
| | 368.6 | 296.8 | 352.1 |
| Term loans | (44.3) | (46.2) | (45.9) |
| Represented by equity | 324.3 | 250.6 | 306.2 |
| Net assets per share | 540.5p | 417.7p | 510.3p |
| CURRENT COST BASIS | | - | <u> </u> |
| Profit before taxation | 20.9 | 10.3 | 37.9 |
| Net assets per share | 759.7p | 674.0p | 716.0p |
| Earnings per share | 28.3p | 14.0p | 52.4p |
| Eattitings her strate | -0.06 | ן וויסף | بار. س |

*This ligure is stated before extraordinary charges of £13.7 million mainly due to the closure of four factories.

tTo be paid on June 21 1982 to shareholders on the register at close of business on May 28 1982.

Interim 1982† Interim 1981

10.7p

Total 1981

35.7p

Net of tax

DIVIDENDS PER SHARE

Inclusive of associated tax credit

Statement by the Chairman. Sir Gerald Thorley, T.D.

Our interim results show a further strong advance with profits having risen to £31. million, from £18 million for the same period last year. Current cost profits doubled.

We are therefore proposing an interim dividend of 15p per share net of the... associated tax credit, compared with 7.5p last year.

Operations

Sales are ahead of last year and our speciality sugars also increased their penetration of the market. Despite the most adverse early winter conditions for many years, we had another highly successful campaign with substantial improvements in efficiency and fuel-saving. Thanks to the efforts of the farmers, hauliers and our factories, only about 1% of the crop was lost. and a total of 1,093,000 tonnes of sugar was produced (1,106,000 last year). Prospects

The crop to be harvested this autumn and hence influencing our results for the 1982/83 financial year, was drilled in ideal conditions - indeed the best that have been experienced for ten years.

Negotiations with the National Farmers' Union for the 1982/83 cropwere

successfully concluded and the institutional price increase currently being discussed by the EEC Council of Ministers would result in an increase for sugar and sugar beet of about 9% and would in fact apply from

unforeseen events we expect that profits before tax for the full year to September 26 1982 will be about £60 million. Consequently we expect to be able to recommend dividends for the full year net of the associated tax credit of not less than 35p per share, compared with 25p net last year. We expect that this level of dividend will be well covered by current cost profits. Beristord

On this basis and provided there are no

The EEC Competition Directorate are presently considering the anti-competitive position of Berisford as a shareholder in your Company. Nevertheless Berisford may be free to make a further bid for your Company after July 1 1982. The Board has therefore felt shareholders should be aware. at this stage of its assessment of prospects for the year ending September 26 1982 set out in the last section, Mr. J. M. F. Padovan

who was originally appointed to the Board at the request of Berisford has not been involved in this assessment of prospects.

May 6 1982



Lonrho buys more Fraser

Lourbo, headed by "Tiny" Rowland, bas bought a parcel of "almost continuous discussion shares in Hnuse of Fraser in a with the Office of Fair Trading

Lourho revealed yesterday that the it had recently purchased 283,000 report ordinary shares in Fraser at 150p per share, increasing its in-terest by just0.1867 per cent. Its total holding in the group now

stands at 29,9999 per cent. Following an adverse Mono-polies and Mergers Commission ruling — which said that a bid by Lonrho for Fraser was not in the public injerest - Loorho cannot take its share stake over

Under the rules of the takeover panel that would trigger a December.

nhicctions of the report so that it can be allowed to bld again for Fraser Fraser shares yesterday rose 2p to 150p.

RECEIVER SELLS

Cavendish Life change

Life Assurance is heing acquired from its present owner Oxford Marketine and Trading Corporation of Nassau, Bahamas by a group of substantial clients of tection to present policyholders

aed Hanover of New York.
Final acquisition documents are heing processed through the various regulatory authorities and agencies and a more detailed stalement of the acquisition can be expected shortly. There are The intention is to expand both no details of the price being the product range and the paid for the acquisition. However, the new owners have

FEEDEX TO BUY

Feedex Agricultural Industries has agreed to huy from Mr F. and Mrs M. J. Whaler the assets of their partnership for £124,523. plus stock at valuation, estimated April 30, 1982, estimated at £35,000.

Consideration is to be paid with the issue of \$8,230 Feedex with the issue of \$8,230 Feedex approved by an extraordinary proinary shares (£29,998) and meeting of Taddle shareholders the halance in cash.

Whaler makes and instals vcotllation equipment for the arricultural industry. In the year to April 5, 1981, Whaler made a pre-tax profit of 150,344 on lurnover of

The assets are to be transferred to F. Whaler, which will he a wholly owned subsidiary of Feedex.

REED STENHOUSE

Reed Stephouse has romnieted its acquisition of Schiff Terhunc International, New York, Pur-rhase price was approximately \$15m (£8.31m), consisting of cash and 276.410 Reed Stephouse class A common shares issued from the Treasury. Sienhouse Holdings' interest in the enlarged Reed Stenbouse equily capital is now 52.65 per cent.

Loorho, he said, had been in shout the Fraser situation since the Mooopolies Commission was published last

Lonrho is seeking to meet the

T & S LIDDELL Mr Fred Strachan of chartered accountants Peat, Marwick, Mitchell and Company, Glasgow, receiver of the Milngavie motor susiness of T. and S. Liddell, bas sold the business to Taggarts Longho director. Mr Paut Spicer, sald that the group had hought the extra Fraser shares hocause we are entitled to," and because "the price is coming down—a lot of shares are on offer."

Intrino director, Mr Paut receiver of the Milngavie motor vusiness of T. and S. Liddell. bas sold the business to Taggarts (Motor Holdings).

Seventeen of the 36 employees have been re-engaged by the purchaser.

The Gibraltar-based Cavendish announced their intention to

U.S. attoroies Messrs Ruffa and facilitate future expansion. The company as present only markets its products in the UK, through a subsidiary marketing company and has just one contract-a five year energy bood.

ducts are sold.

TADDALE PROPS.

Taddale Properties is acquire Brook Holdings, a private company with a property portfolin of offices and shops in suburban London. Taddle has a share issue worth 80 per cent of the net tangible asset value of Brook's, which is about £8m.

The acquisition has to be

and is expected to he completed to early June. Taddale bas a property portfolio warth about

The company says the Brook acquisition fits in well with its operations as Brook's assets are also in the suburban London area. The enlarged company will have an annual rental income of about £1.5m and property assets of about £19m.

Taddle iso intends to issue shortly a low coupon convertible losn stock worth between £5m

NORTHERN FOODS

Northero Foods' acquisition of Keystone Foods Corp was compicted on May 5.

Of substantial international
Northern's 869m offer has funding, and let the company
heen approved by shareholders compele more effectively with of Keyslone and the transaction hig U.S. groups and French has also been approved by the state-aided organisations.

Commonwealth Development Corporation

Export Credits Guarantee Department

Overseas Private Investment Corporation

Eurocurrency facility guaranteed by

Export Credit Facility guaranteed by

International Finance Corporation

Syndicated Eurocurrency Loan .

European Investment Bank

Zambian Syndicated Loan

BIDS AND DEALS **Scottish Ceylon** acquires U.S. vineyard

Scottish Ceylon Tea has finally completed the Iransfer of its plantation assets from Sri Lanka to California, where it has acquired for \$800,000 the San Ysidoro Vineyard in Santa Clara County.

The consideration is partly financed from the compensation received some years ago after the nationalisation of its tea estates in Sri Lanka, and from the two-for-one rights issue last year which raised almost 2800,000.

Consumption of Californian wines is said in he rising fast, although only about 2 per cent of production is exported, and demand is expected to outstrip supply sometime in the middle of the current decade.

Scottiali Ceylon therefore intends to replant a aubstantial proportion of the total acreage The property consists of 160 acres of malure vineyard, much of which was planted about 15 years ago and three-quarters of the crop is made up of premium varieties such as Pinot Chardonnay and Cabernet Sauvignon.

The group is paying £440,000 on completion and will settle the balance not later than May 15, 1985. The contract provides for 90 tillable acrea to he replanted with premium varieties in 1983 at an initial cost of about £190,000 rising to a total development cost of some £285,000. The remaining 55 acres comprise pasture land. At current costs, yields and prices, the mature acreage is

producing net operating income of £93,000 annually which would rise to £192,000 oo full maturity. Scottish Ceylon is also close to a deal to acquire jojoba acre-age, whose fruit produces an oll identical to that derived from sperm whales. Chairman Mr David Pinsent, formerly of Eastern Produce, expects Scol-tish Ceylon to be fully invested when that deat is completed and proposes to apply to transfer the quote from the Rule 163 (2) facility to the Unlisted Securi-

LAURENCE GOULD

ties market.

Laurence Gould and Co., agrlcultural consultant has agreed with Coppee-Courtoy, a Belgian engineering and industrial group, to huy its Agrer subsidiary for BFr 24m (£300,0001

Laurence Gould's assets are valued at BFr 31m. Mr Laurence Gould, chairman, said Agrer's annual lurnover was expected to he fim. The henefits would begin lo appear in company profits in 1983. The acquisition would enable

Laurence Gould to penetrale markets in Africa, Asia and the West Indles, he said. It would also provide a hase close to the European Com-mission in Brussels, a source

This announcement appears as a matter of record only

ZAMBIA CONSOLIDATED COPPER MINES LIMITED

US \$250,000,000 equivalent

Facilities for the Tailings Leach Stage 3 Project, Chingola, Zambia

Empire outlines GUS benefits

Great Universal Stores' £38m bid for Empire Stores (Bradford) will reach its first closing date on May 27 and it la expected that the Office of Fair Trading will bave decided by that date wbether or not to refer the deal to the Monopolies Commission, The bid is conditional on an

indication from the OFT that it will not be referred. GUS names, or has shares irrevocably assented to it, amounting to 39.4 per cent of Empire's equity. Explaining the bnard's acceptance of the GUS share and

cash terms. Empire chalrman, Mr John Gratwick, tells shareholders in a foreword to the formal offer document; that the group's position is "affected by changes taking place throughout the relati sector, including mall order, which require circlicant invest. which require significant investment in advanced lechnology and a strong cash flow, which is only within the means of the concerns in

"By merging with GUS and using GUS' strong financial base, together with its techniques in cost control and office and other

secure its long term (uture."
As known, Empire's pre-tax profils for the year to January 30 fell from £5.5m to £2.4m. The accounts published in conjunction with the offer document show that Emnire incorred a net cash outflow of £1.35m during the

Compensation is to he paid to the two retiring members of the Fattorioi family, descendants of the group's founders, who will receive "an approximate lump sum commutation payment of £15,000 each!! followed by pensions starting at annual rates of about £1,730 and £3,960 respectively and increasing there after on an index-linked basis. TANKS CONS.

The recommended cash offer on behalf of Society Generale Holdings SA, a subsidiary of Societe Generale de Belgique SA, for all the 9 per cent cumu-lative redeemable preference of Tanks Consolidated Investments has been accepted in respect of 1,258,870 shares, in respect of 1,258,870 shares 84.8 per cent. The offer has been systems. Empire will be able to remains conditional on accept support the investment costs acres being received in respect involved in developing new of not less than 90 per cent.

W. Williams expands

lngs, the South Wales die casting and foundry group, is to buy 80 per cent of the capital of Allisona of Pocklington and Harsh rigid lift tipping gear husi-ness at Allicons which has a licence for distributing the pro-duct in the EEC from the U.S. Allisona Garagea for £1.

The Allisons Group activities cover BMW motor dealerships in Hull and Doocaster, concrete building products manufactur-ing distribution of Harsh rigid lift tipping gear and heavy haulage and motor agencies in Yorkshire. The book value of the group for the year ended 1980 was £1.095.359 and pre-tax losses of £383,520. Turnover was

Williams is keen to diversify its activities away from foundry work although It intends to remain in the sector. The com-

C. Price and Son a private property holding and engineering company which owns 51 per cent of Williams and Sona hought property from Allisons for £474,000. The cash was used to improve Allisons' liquidity

The agreement is conditional upon the approval of share-bolders of Williams including the Welsh Development Agency which owns 28.26 per cent of the company. Williams has entered into put and call options with shareholders Allisons

The company also intends to

dispose of property belonging

SHARE STAKES

Trust Securities Holdings -Prior to April 29, Ens)s disposed of 50,000 ordinary shares, it conrepresenting 16.9 per cent.

New Aostralia Investment Trust — Bank of Scotland 1976 Pension Scheme has acquired a further 75,000 ordinary shares, making interest 12 per cent. General lovestment Trust — Equitable Life Insurance Society has acquired \$25,000 ordinary shares (5.36 per cent).

CM Firth (Holdings) — 1. H.

Wasserman is the beneficial and Sir Hector Laing have owner of 619,480 ordinary shares decreased their holding by selling (20,73 per cent of the enlarged 20,000 ordinary from various issued share capital), Rush and Tompkins — Colguy trusts.

Holdings is the registered holder of 720,000 shares 6.55 per cent of the group's issued share

Pentos - Westpool Investment Trus has sold 3,950,000 ordinary and 1,161,111 deferred ordinary, its entire shareholding in the company. Compactwise has acquired the above shares. Electronic Bentals-Mr Black,

a director, has purchased 50,000 ordinary shares. United Biscuits-C. A. Frazer

Marks and Spencer—Simon John Sacher, a director, notifies sales of 50,000 ordinary in which sales of 50,000 ordinary in which he had a beneficial inferest. Michael Moses Sacher, vice-chairman and joint maryging director, notifies sales of 100,000 ordinary in which he had a beneficial interest. Michael Moses Sacher and David Reuhen Susman, vice-chairman and joint mawaging director and director, respectively, notify dispesal of 10,000 ordinary in which they held an interest as trustees. Michael Moses Sacher and Simon John Sacher, vice-chairman and joint managing director and director and director and director managing director and director respectively, have disposed of 25,000 ordinary shares in which they held an interest as trustees Lord Siell of Brimpton, chairman and joint managing director, notifies sale of 15,000 ordinary in which he had a beneficial

T & N 'on the right road'

THE trends of falling volume we are on the right road. Than in the same period last year, and severe competition seen at Turner and Newall in the last meetings included: Were 25 per cent higher, which two months of 1981 continued through the first two months of DRG said there had been no of the market against 2.7 per 1982 and were aggrevated by real evidence of any change for cent previously. two months of 1981, continued through the first two months of 1982 and were aggravated by Arcie weather conditions, Mr Stephen Gibbs, the chairman, told the annual meeting.

He added: "Although business has picked up slightly since early March, with somewhat firmed prices, the first quarter's trading was not good enough, although there were some very marked improvements at Hunt and im-provements elsewhere." He said there were still a few

husinesses in the company's portfolio which, it was clear, were unlikely to provide an adequate return to shareholders within an acceptable period, notwithstanding on-going action to reduce costs. "The only remedy", he said, "is in partial or total disposal or closure of these activities. I

dn not want to say anything which could put in jeopardy any neediations which may be in train. Announcements will be made when it is possible to do so without prejudice to those negotiations".

He said he would not make a forecast; but 'our core businesses are improving steadily, albeit slowly, and I am confident that

the better in the highly com-petitive environment which its.

UK businesses uperated.

Athough the current level of activity was better than that experienced in the comparable period of 1981, the first half was normally quieter than the second because of seasonal influences. He said the group's engineer-ing and trading businesses were continuing the improvement in

earnings achieved last year and elsewhere be saw benefits flowing through to the bottom line as a result of economies and re-organisation. Expenditure on acquisitions in the UK and U.S., and the normal increase in stocks in anticipation of the higher second half sales volumes, would cause a cash oulflow in the first six months, but the heard would continue to the board would continue to exercise tight cash management

as a priority.

Lex Service Group chairman,
Mr Trevor China, said Volvo Concessionaires continued to achieve excellent results. While total registrations of new pas-senger cars in the UK in the first four months of 1982 were estimated in be marginally lower he said.

He said results for the first four months were suostantially anend of the same period last year, and that emouraged him

lo expect significantly higher

first half profits. Sir Trever Holdsworth, chair-man of Guest Keen and Nettlefolds, said he was unable to report sufficient clear indications to after what he said in the sanual report, namely that economic and market trends did not provide a firm base on which to build an optimistic forecast for 1982. He said, however, that in regard to the group's overall financiel performance, it was contioning to maintain the leve achieved in the second half of

Mr John Mackay, chairman ni Hugh Mackey, carpet maker, warned against euphnria over the fuzoround into profit in 1981. He said trading profit was less iban 3 per cent of turnover— "not large by any yardstick." Competition was hard and mar-

Trimming operational costs had offset the lower levels of order.



Interim Results

| | ended ende 31.3.82 31.3.8 | d ended |
|---|------------------------------|-------------|
| Profit before taxation | £43.1m £43.3r | n. £107.9m. |
| Profit after taxation (note 1) | £39.5m £25.3r | n £67.0m |
| Profit attributable to ordinary shareholders (note 2) | £59.9m £25.8r | |
| Farnings per 25p ordinary share | 25.3p 11.2 | p 41.9p |
| Dividend per 25p ordinary share | 2.8p 2.4 | p 5.4p |

After melading an exceptional credit item of £17.5m for the Group's share of a partralease of provision for deferred crastion, no longer considered to be required by an associated company.

An exceptional credit item of £27.5m was included in the 12 months ended 30 September 1981 in respect of deferred manion no longer considered to be required by the Group.

Extract from Interim Statement by the Chairman, Sir Michael Herries

The unaudited profit before taxation, on an historical cost basis, amounted to £43.1 million for the six months ended 31 March 1982. This compares with a profit of £43.3 million for the corresponding period in the previous year which has been report. After adjusting for the effect of inflation the profit before taxation on a current cost basis was £25.1 million and, for the corresponding period last year,

During the six months ended 31 March 1982 the Group has benefited from increased volumes and, whilst average base rate increased slightly from 14.4% to 14.5%, this has been more than offset by the narrowing of interest margins and the trend away from current accounts to interest bearing deposits. This trend shows every sign of continuing within the current half year. Commission and fee income has shown an encouraging increase but the provision for bad and doubtful debts has increased by £5.3 million over the corresponding period last year thus reflecting the continuing difficult trading conditions in the economy generally. Despite tight control operating costs have continued to rise particularly public sector costs. The share of profits from associated companies has increased by almost a third.

The Royal Bank of W Williams & Glyn's Scotland plc



Bank plc

This appears as a matter of record only. February, 1982.

National Iron Ore Company, Limited Monrovia, Liberia U.S. \$15,000,000

Term Loan Facility

Managed by:

BankAmerica International (New York Branch)

Provided by:

BankAmerica International (New York Branch) Lloyds Bank International Limited (Pittsburgh Branch) Banque Internationale pour l'Afrique Occidentale Pittsburgh National Bank

Insured by:

AIG Political Risk, Inc., a member company of the American International Group

BANKAMERICA INTERNATIONAL





April 1982

£15,000,000

US \$30,000,000 Ecus 25,000,000

£34,000,000 DM 70,000,000 US \$25,000,000 Kwacha 40,000,000

The above facilities were arranged in conjunction with the undersigned which acted as adviser to Zambia Consolidated Copper Mines Limited

STANDARD CHARTERED BANK GROUP



Sank

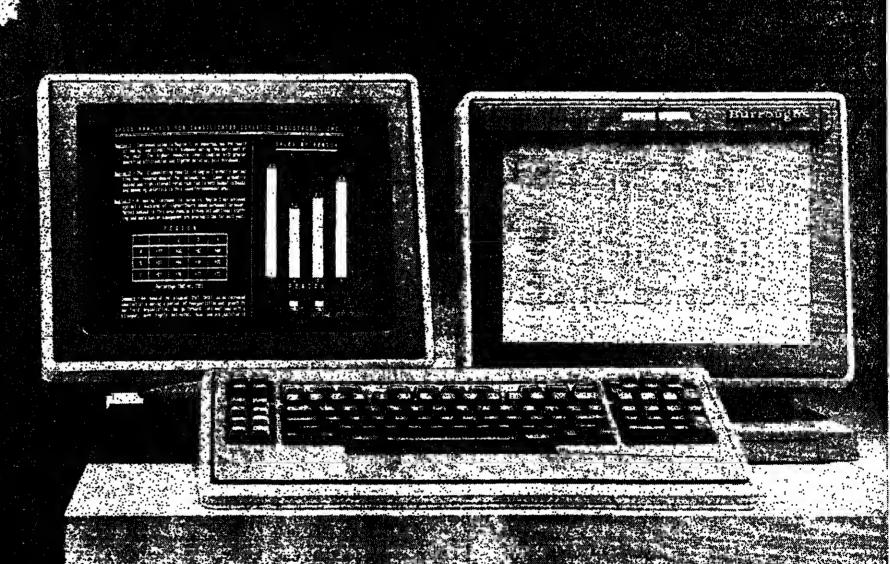
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al Herries

has benefici inghtly from the marginal is This read alon and sal and double

S Jes inces

Atlast the perfect marriage of man and machine.



If you've got a business-or just a department-to run, and you want help running it, the B20 is the perfect partner.

The B20 is the new small business system from Burroughs. It is one of the new generation of 16-bit micros, but it's more than just a microcomputer.

Its memory currently expands up to 640 Kilobytes with up to 60 megabytes of disk.

And when you need to grow you can cluster multiple workstations together to form a high speed local area network that's thirty times faster than a conventional network.

And because each workstation has its own micro-processor you're not going to run

up against the problems of an overcrowded central processor

The 15" video screen gives a clear image so you won't strain your eyes and tilts and swivels so you won't strain your back.

The B20 is also the perfect marriage of data processing with the latest in word processing.

In fact it puts a lot of other word processors to shame—even though the cost can be under £4000 per workstation.

For a start you can have a full 132 character width screen, the same as a normal computer print out.

Couple with this a 256 character font, multiple fonts and the ability to generate

special characters, you'll have plenty of scope for all your business and technical applications and the best in management games.

The whole thing has been designed to be as compatible as possible (it'll talk to just about any other system). It'll handle Datacom and Financial Modelling as well as a host of other jobs that'll leave you time to get on with what you're best at.

Making money.

You'll be pleased to know that the B20 is as easy to use as a calculator, and if you can push in a plug you can install it yourself (we'll even supply the plug).

And of course it comes with Burroughs
95 years of experience in managing information

for businesses, plus anation wide support service.

So before you take the decision of a

lifetime take a close look at the B20.

Because when it comes to "richer or

Because when it comes to "richer or poorer," richer is better

I think I'm in love. Please send me everything you've got on the B20.
Contact Burroughs Machines Ltd., Dept. DT, Heathrow House, Bath Road, Hourslow, Middlesex, Tel: 01-759 6522.

Name_____

A didraca

Burroughs

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

STATEMENT OF RESULTS AND ANNOUNCEMENT OF PROPOSED DIVIDEND DECLARATIONS

The unaudited results of the group for the fourteen months ended 28th February,

| 1982 are as foliows:— | | | | Year |
|--|----------------|-------------------|--------------|-------------------|
| | | ths ended 2.82 | | ended 31,12.80 |
| and the second of the second of the second | Actual | Annualised. | Increase | (Audited) |
| • | R000 | R000 | : % | R000 |
| Turnover | 1 632 694 | 1 399 452 | 19.1 | 1.175 077 |
| Net income, before taxation | 106 119 | 90 959 | 24.6 | 72 990 |
| Taxation | 36 657 | 31 420 | 22.3 | 25 681 |
| Net income, after taxation | 69 462 | 59 539 | 25.9 | 47.309 |
| Net income, attributable to outside shareholders in subsidiaries | 9 957 | 8 535 | | 7 281 |
| | 59 505 | · 51 004 | 27:4 | 40 028 |
| Dividends on preference shares | 6 098 | 5 227 | | 3 421 |
| Net income attributable to ordinary shareholders | 53 407 | 45 777 | 25.0 | 36 607 |
| Average number of ordinary shares | 11 519 342 | 11 519 342 | ٠. | 11 304 186 |
| io issue | 463.6 | 397.4 | 22.7 | 324 |
| Earnings—cents per share Dividends—cents per soare | 119 | 102 | 44. 1 | 83 |
| First interim Proposed secood ioterim Proposed final | 42 17 60 | 42 60 | | 35 48 |
| NOTES: | | | | |

- The above earnings for the fourteen months ended 28th February, 1982, have been annualised to give shareholders a basis for comparison.
- The above figures do not include the operations of associated companies in which at least 30 per cent of the equity share capital was held, except for dividends received during the period under review. If the retained income, on an annualised basis, for the respective fluancial years of these associated companies were taken into account. the above group earnings would amount to 481 cents per ordinary sbare (1980: 393-
- The annualised group turnover for the period ended 28th February, 1982 represents an increase of 19.1 per cent over 1980 and excludes turnover of associated companies amounting to approximately R1 621 000 000 (1980; R1 167 000 000).
- The proposed second interim dividend No. 74 of 17 ceots per share, referred to below, is inteoded to compensate shareholders for the change in the company's financial year-end. But for such change, the total dividend distribution would have been
- Commitments for capital expenditure at 28th February, 1982 amounted to approximately R35 000 000 which will be financed from the group's resources.
- During the period under review the group acquired:
 6.1 Additional shares in the Imperial Cold Storage and Supply Company Limited, increasing its holding in that company to 20.5 per cent. 6.2 Additional sbares in Metro Corporation Limited, thereby maintaining the group'a
- equity stake in that company at 30 per cent. 6.3 A 50 per cent interest in the Leisurcor Industrial Holdings group of companies, leading manufacturers of camping and other outdoor equipment.
- Since the end of the financial period the group disposed of the Silverstream Mushroom Products group of companies.
- Although general economic conditions are expected to become more difficult, in the absence of unforeseen circumstances the group anticipates reasonable growth during the six months commencing 1st March, 1982.

By order of the Board, R. L. Frankel D. O. Beckingham

PROPOSED DECLARATION OF SECOND INTERIM DIVIDEND NO. 74. AND FINAL DIVIDEND NO. 75

Notice is hereby given of your Board's intention to declare a second interim dividend No. 74 of 17 (seventeen) cents per share, and a final dividend No. 75 of 60 (sixty) cents per share, in respect of the fourteen months ended 28th February, 1982. However, losofar as the record and payment dates of the proposed said two dividends need to be co-ordinated with the salieot dates of the proposals announced on the 2nd April, 1982, by Barlow Rand Limited, C. G. Smith Limited and The South African Mutual Life Assurance Society, it has been decided to defer the actual date of declaration of the said two dividends. Such deferral should not, however, have any material effect on the date of payment of the dividends, which it is expected will be about the same time as otherwise would have been the case, that is during the month of July, 1982.

By order of the Board, B. P. Steele.

Registered Office: 15th Floor. Wesbank House, 222 Smit Street. Jobannesburg 2001

London Office: 40 Holboro Viaduct. London ECIP 1AJ.

Transfer Secretaries: Consolidated Share Registrars Limited. "Libertas," 62 Marshall Street, Charter Consolidated P.L.C.,

P.O. Box 102, Charter House,

Park Street, Ashford, Kent TN24 SEQ.

the War. No interim dividend is being paid against 2.1p last time and a final of 3.85p net. Turnover fell from £9.07m to

£7.27m, with home trade figures static at £5.87m. Direct exports were well down at £782,335 against £2.33m. Inter-group sales were lower at £620,383 (£864,011).
Trading profits were £130.048 compared with £781,257. Depreciation took £114,263 (£122,245) and interest charges were up from £406,581 to £454,463. In view of the losses, the board does

not acticipate any tax liacility. Mr Ernest Cars, the chairman, says the major source of the group's difficulty lies in the environmental division, and two unforeseen problems developed

during the period.

The transfer to Accrington of part of the division's manufacturing capability resulted io greater technical and administra-tive problems than expected. The resultant loss of output bas been in excess of film and was made worse by additional labour and material costs in re-working. The board estimate this rewerking to have cost in the region of £200,000. There should be no recurrence of this problem, it

says. The other problem arose in the Middle East where the group had

PROVISION OF £916,714 for skilled and unskilled labour losses on overseas contracts con- force, with back-up services. tributed to the Moss Engineering Group incurring pre-tax losses of £1.35m in the six months to feel it prudent to charge the February 28, 1982. In the corres- whole known present and future

ponding period last year the group reported profits of £253,127. This, the directors say, flat trading condition less than the first half.

The order book is now nearly 20 per cent stronger than a year look

Moss is very much on the penitence stool after its disastrous midyear figures. The trouble arising from the move to Accrington should have been avoidable but the setback in the Middle East stresses the risks inherent io any overseas contracts. Underneath the gloom there is some good news. Order books are bigher with much of the growth coming from the more dependable bome market and to continue to keep for a much or could Biwater lurking in the longer period than it bad wlags bave aomething to do with budgeted, a considerably larger it?

Francis Shaw improves

IMPROVING trend at Francis Shaw and Company since interest charges of £430,000 the depressed first quarter (£585,000)—the previous year's the depressed first quarter (£585,000)—the previous year's enabled this manufacturer of loss included an exceptional machinery for the rubber, cable and plastic industries to margin—

Tax took £9,000 (£40,000). and plastic industries to marginally reduce its pre-tax losses for 1981 from £107,000 to £98,000, with a "modest" profit being made in the final three months.

z Furthermore, the directors say that the order intake for the first quarter of the corrent year bas been maintained at an improved leevl and that the number of enquiries and projects under negotiation is greater than in recent years.

Tax took £9,000 (£40,000).

Below the line in 1980 there were minority credits of £20,000 and extraordinary debits of £496,000.

There is again no ordinary dividend—the last was a net 1.317p for 1979.

TRUST SECURITIES

Trust Securities bas re-

in recent years. It is therefore expected that the group should continue to operate profitably over the remainder of 1982.

contraction period and point out that the successful completion of these will benefit the group in 1983 and in later years.

After two years of the successful completion of these will benefit the group rights remain unaffected.

After two years of major reorganisation and contraction the directors are profitabilly bas been restored and that the group is well placed to take advantage of future prospects as conditions improve. Sales for 1981 slipped to £7.9im (£11.03m) but trading profits came through higher at £332,000, against £169,000.

The pre-tax deficit was after

organised Its share capital following the approval of sbare-bolders at an EGM on April 29.

Each existing 40p share bas proceed with several of the of 10p each. The existing non-important development projects held back during the group's bave been redesignated as contraction period and point out that the successful completion

consists of 6.65m ordinary shares of 10p each (£665,000) and 19.95m deferred convertible ordinary shares of 10p each (£2m).

Permission has been granted for dealings in the deferred convertible ordinar yshares on the USM. Dealings started on Tuesday May 4.

Moss Eng. incurs Royal Bank midterm standstill losses at midway

Some of these costs may be recoverable, but the directors

The other divisions worked in is the group's first loss in the results were, under the circum-opening half since well before stances, "reasonable." Sales are expected to recover during the second half to levels similar to those of 1981. It is likely, say the directors, that a second-half loss will be incurred, albeit at a level

ago and the directors loof forward to 1983 with confidence.

comment

the group's other specialist engineering activities are bolding up well. While the provisions are expected to be more than adequate the environmental division has still to be put on an even keel so the current pick up in demand cannot yet be fully exploited. The shares yesterday slipped only 1p to 98p indicating that the market believes the company has learnt its lesson-or could Biwater lurking in the

UNCHANGED at £48m, on a despite tight control, operating Before this, earnings per 25p corresponding period adjusted costs continued to rise, particushar are shown to have risen for a change in leasing account larly public utility costs.

After the debt provision, they amounted to 25.3p. The net shown as to specific interim dividend is lifted from the start of the shown as to specific interim dividend is lifted from the start of the shown as to specific interim dividend is lifted from the start of the shown as to specific interim dividend is lifted from the shown as to specific interim dividend is lifted from the shown as to specific interim dividend is lifted from the shown as to specific interim dividend is lifted from the shown as to specific interim dividend is lifted from the shown as to specific interim dividend in the shown as to specific interim dividend is lifted from the shown as to specific interim dividend in the shown as the shown a

six months to March 31, 1982 £12.6m (£7.5m) and general 2.4p to 2.8p. Last year's total saw the benefits of increased \$1.6m (£1.4m), operating profits of volume offset by a narrowing of rose by £1m to 45.4m. To these £107.9m. interest margins and a trend associates added £3m (£6.1m) away from current accounts to and interest on subordinated loans took £10.3m (£7.2m). interest bearing deposits.

Commission and fee income With the tax charge much showed an encouraging increase, reduced from £18m to £3.6m, net flat trading conditions and their says Mr Michael Herries, chair-profits jumped from £25.3m to results were, under the circum-manufacture, the bad and £39.5m. There was also an excepdoubtful debt provision in tional credit this time of £17.6m, creased by £5.3m to £14.2m being the group's abare of a for the period declined from reflecting the continued difficult part release of deferred tax protrading conditions in the vision by the associated Lloyds economy generally. In addition,

Extraordinary credits for the six months totalled £2.9m (£0.6m) and, with dividends absorbing £6.3m (£5.4m), the retatined balance finished well

ahead from £20.4m to £53.6m. On a CCA basis, taxable profits £27.2m to £25.1m.



UK COMPANY NEWS

Transvaal Consolidated **Land and Exploration** Company, Limited

(Incorporated in the Republic of South Africa) A member of the Barlow Rand Group

INTERIM REPORT FOR THE HALF-YEAR ENDED 31ST MARCH, 1982

The unaudited consolidated results of Transvaal Conaolidated Land and Exploration Company, Limited ("TCL") and its subsidiaries for the half-year ended 31st March, 1982, together with those for the comparable period last year and the audited results for

| the year ended 30th September, 1981, are | Half-year ended | Half-year ended | Year ended |
|---|--------------------|--------------------|--------------------|
| | 31st March | 31st March | 30th Sept. |
| • | 1982 | 1981 | 1981 |
| Notes | (R000's) | (R000'a) | (R000's) |
| Turqover1 | 209 961 | 160 553 | 379 980 |
| Consolidated operating profit | .58 432 | 37 358 | 97 593 |
| Profit/(Loss) on sale of shares less | | 124 | 1 400 |
| amounts written off | (93) | | 1 482 |
| Incoma from investments | 8 236 | 12 702 | 21 381 |
| | 66 575 | 50 184 | 120 456 |
| Less: Exploration expenditure | 3 052 | 2 114 | 6 853 |
| Total consolidated profit before | _ | | |
| taxation | 63 523 | . 43 070 | 113 603 |
| Taxation 2 | 28 058 | 15 966 | 39 859 |
| Normal | 8 972 | 1 573 | 2 929 |
| Deferred | 19 086 | 14 393 | 36 930 |
| Deteried (1 | 123 000. | 12200 | |
| Consolidated profit after taxation Less: Profits attributable to ontside | 35 465 | 32 104 | 73 7 14 |
| shareholders in subsidiary companies | 8 9 1 8 | 5 708 | 13 776 |
| Interest of members of TCL | 26 547 | 25 396 | 59 968 |
| Sbares in issue | 8 630 756 | 7 304 838 | 8 629 805 |
| Earnings per share | 308c | | · 785c |
| Dividends per sbare | 75c | -75c | 260c |
| *Based on weighted average number of si | | | |
| The increase in the effective rata of tax adversely affected the group's profits for | ation announced | in the March, 19 | 82 budget has |

Normal taxation Less: Attributable to outside spareholders The effect was to reduce earnings per share by 22 cents per share.

1. Turnover is the revenue derived by subsidiary companies from rents, township

sales and sales of gold, coal, base minerals and timber. Deferred Taxation Following the increase in the effective rate of taxation announced in the March, 1982 budget, an additional deferred taxation liability of R10 095 000 arises in respect of prior years. The charge attributable to shareholders of TCL amounts to R7 788 000

after allowing for the outside sbareholders' sbare of R2 307 000.

Statements of Generally Accepted Accounting Practice 1002 and 1003 require that this amount be charged against current year's earnings. However your directors are of the opinion that this treatment would not fairly present the results for the six months to 31st March, 1982 and this amount bas accordingly been charged against at 30th Sentember 1881. retained surplus at 30th September, 1981.

Interim dividend An interim dividend of 75 cents (1981 75 cents) per share has been declared in terms

Profit prospects The profits from the group's coal interests have continued to improve and the contribution by Rand Mines Properties Limited assisted in maintaining the profit for the balf-year at

The results for the half-year were, bowever, adversely affected by a reduction in incoma from investments, particolarly gold dividends which were lower by some 52 cents per share, and the increased rate of taxation which accounted for 22 cents per share. In addition the group suffered from difficult trading conditions for base minerals and higher

The interim dividend has been maintained at 75 cents per share but if the gold price remains at its present depressed level for the rest of the year and there is no improvement in the base mineral market, it will be necessary to declare a reduced final dividend. Listed investments:

The values of the group's listed investments (market values are based on prices ruling on The Johannesburg Stock Exchange) were as follows at:

31st March 31st March 30th Sept. 1981 (R000's) (R000'a) (R000's) -market value -book value

The Increase in book value of listed invest-ments arises mainly from the acquisition of shares in consideration for the disposal of the group's Asbestoa interests. Investments in liated subsidiariea not included above --market value

284 183 Proposed capital expenditure and commitments Capital expenditure during the half-year amounted to R67 million (1981 R61 million). Capital expenditure commitments contracted for amount to R165 million (1981 R79 million). Capital expenditure for the remainder of the financial year is estimated at

For and on behalf of the board R. S. Lawrence (Chairman)

Directors D. T. Watt (Deputy Chairman)

DECLARATION OF DIVIDEND NO. 85

R104 million (1981 R47 million).

NOTICE IS HEREBY GIVEN that dividend No. 85 of 75 cents per share has been declared in South African currency, as an interim dividend in respect of the year ending 30th September, 1982, payable to members registered in the books of the company at the close of business on 21st May, 1982 and to persons presenting the appropriate coupon (No. 86) detached from a share warrant to hearer. The dividend on a share warrant to hearer will be paid in terms of a further notice to be published by the company's United Kingdom Secretaries on 28th May, 1982. The register of members will be closed from 22nd to 31st May, 1982, inclusive, and dividend warrants will be posted on or about 1st July, 1982.

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment by the United Kingdom Registrars and Transfer Agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 32nd May, 1982 on which foreign entrency dealings are transacted. Where applicable, South African non-resident shareholders' tax of 15% will be deducted from the dividend deducted from the dividend.

The full conditions of payment of this dividend may be inspected at or obtained from the offices of the company in Johannesburg or in the United Kingdom.

By order of the board Registered Office: RAND MINES, LIMITED 15th Floor, 83 Fox Street, (P.O. Box 62370, Marshalltown, 2107) United Kingdom Registrars and Transfer Agents:

Charter Consolidated P.L.C., Office in the United Kingdom: Charter Consolidated P.L.C. Charter House, Park Street, Ashford, 40 Holborn Viaduct, London EC1P 1AJ. Kent TN24 SEQ. 6th May, 1982



Profits up by 29% reports Chairman Patrick W. McGrath

I am particularly pleased to report a I have been successful in introducing a return to profit growth. The Group pre-tax profit for the year amounted to over IR£10 million as compared to some IR£8 million in 1980. There was a general improvement in pretax profits in all sectors of the Group notably in the retail division. This achievement against a background of continuing recession and high inflation is encouraging but continued effort is necessary to maintain the pressure to overcome the current recessionary trends. Group properties have been revalued resulting in a surplus of IR£20

For the purpose of clearer identification and in order to avoid confusion between the holding company and the manufacturing units, it is proposed to change the name of the company to Waterford Glass Group Limited.

Waterford Crystal

The lightingware factory came into

large range of new products par-ticularly to the US market. In all, 80% of Waterford crystal is exported. Overall, the crystal division, both manufacturing and distribution, achieved its budgeted results.

Although high interest rates prevailed for much of 1981, the US subsidiary turned in an improved performance over the previous year. The UK market remains depressed but it is hoped that the ending of the recession will be more evident in

Aynsley China

In spite of the sluggish business climate in the UK, Aynsley has continued to produce at full capacity, embarking on aggressive marketing and production diversification

Switzer Group

Profits for 1980 were virtually eliminated following a policy of stock

It is not possible to predict the outcome for the coming year with any degree of accuracy. The degree of success will depend on the level of recession in the various activities. If we are to be successful in maintaining adequate margins we must record further improvements in sales and profits. Our anticipation must be tempered with caution pending further improvement in the trading climates at home and abroad. Copies of the Report and Accounts

more than justified in 1981 with the

Group's recovery to pre-1980 levels.

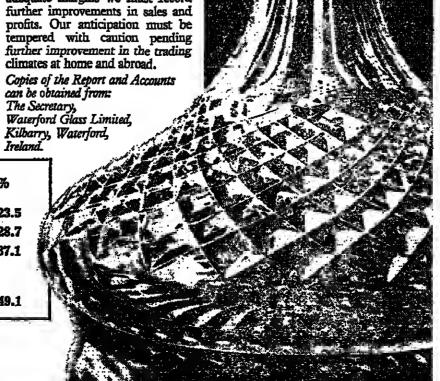
During 1981, it more than held its

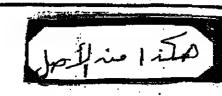
place in the market with 9% of new

car registrations and is anticipating an improved share during 1982.

The Smith Group

| ill production during 1981 and we rationalisation, These measures were Ireland | | | | | | |
|--|-------------|-------------|-------|--|--|--|
| Financial Highlights | 1981 IR£ | 1980 IR£ | % | | | |
| TURNOVER | 190,248,000 | 154,091,000 | ÷23.5 | | | |
| PROFIT BEFORE TAXATION | 10,359,000 | 8,051,000 | +28.7 | | | |
| EARNINGS PER SHARE | 4.10p | 2.99p | +37.1 | | | |
| ORDINARY DIVIDEND PER SHARE (NET) | 1.511p | 1.511p | | | | |
| TOTAL SHAREHOLDERS' FUNDS | 80,443,000 | 53,953,000 | +49.1 | | | |





ESTATE AGENTS ACT

The business remains open to all-comers

BY MICHAEL CASSELL

LEGISLATION designed to protives, finally come ioto force.

The implementation this week Act 1979 imposes major onlight audited accounts. tions on anyone involved an commercial or residential estate the new ground rules could result in criminal prosecution nffender front further, agency

ennsumer protection in a business which claims its reputa- General of Fair Trading. tion has for years been unfortly tarnished by the sins of a few rogue operators.

When the legislation was going through Parliament, one MP was moved to describe estate agents as "sharp professionals in expensive pinstripe suits "grote.sque" imposed charges on their clients and offered little in return.

A consumer survey conducted at the same time for the Price Commission showed that agents were not readily associated with professionalism. They were according to the survey, widely regarded as rather uninform.etive, inefficient and poor value for money, though three out of onur buyers said they were still likely to use an estate agent

Under the Act, it will now tect the public from unscription be an offence for an agent not lous and incompelent estate to disclose any personal interest agents has, after 100 years of direct or indirect in a property repeated parliamentary initial purchase or sale. He will in many cases he obliged to pay interest on deposits held on nf parts of the Estate Agents behalf of clients in separately

All arenis are also required to state in advance of instrucagency. Failure in comply with tions the terms of business and the new ground rules could details of any potential additional costs, such as advertising, or an order banning the Failure to do so could result in a decision to reduce or cancel rork. any fees due. Enforcement of The Act is designed in extend the new measures will be the responsibility of the Director

> The oew Art appears in have provoked only limited interest among the 7,000 estate agencies operating in England and Wales but recording to Mr John lecturer in law at Re-ding University, such in-difference could be easily.

The lack of interest is as regrettable as it is dangerous; there arems to be a widespread belief that the 'good buys' will remain quite unimached by this measure, provided that they continue along the well-trodden naths of existing professional

reseon to believe that the Direcfor General of Fair Trading tmage, it has been equally intends to make martyrs out of quick to criticise the Depart-

those whose transgressions are purely technical ones.

However, the hazards are wider than this: any breach of the accounts rules, for example, is a criminal offence, while a sharpwitted client may well be able to stand on his 'consumer rights' and avnid paying commission to an agent who has engaged in agency work. nm followed the prescribed

procedure."

Although all estate agency work is covered by the Act, the spoilight is inevitably being trained on residential operations. For while the house agency field is predominantly populated by professionals who altempt to maintain high standards of service and integrity, it has also proved to most likely breeding ground for those with more dubious credentials.

With few resources and no qualifications required, anyone has been able to establish a hause broking business and the ease with which it has been possible bas provided a continuing source of aggravaauctioneers and surveyors.

But, although the profession is welcoming measures con-"In certain respects this is tained within the Act to probably true, for there is no eradicate some of the abuses which have detracted from its

ment of Trade for withholding is likely to be the single most there is an acceptance in most clients money, emphasising the qualifications before heing implementation of some of the important transaction they circles that these might well need to use only those registered. The problems of legislation's most passages.

for a system of mandatory in- competence, the RICS has the surance cover for any agency taking deposits on purchases, corporated Society of Valuers as well as minimum standards and Auctioneers (ISVA), which competence for those

critical ever make.

In calling for the early full support of the on Tuesday told Dr Gerard Vaughan. Minister for Con-

While the profession is united in calling for minimum standards, the Government is anxious not to implement any measures which could be seen to encourage a closed shop

cision not to bring these measures into force along with means that, for the time being at least, the business remains open to all-comers and clients' money could still be at risk.

The Royal Institution of

Chartered Surveyors (RICS). which has nearly 14,000 individual members—all of whom have degrec-level qualifications and are bound by a code of conduct—is concerned that surveying." the Act allows anymne without experience or qualifications to continue to set up in practice and to advise people on what

Mr Michael Astbury, secre-tary of the ISVA, says there are tion of the Act may create a false sense of security for the or not he has any experience. There is nothing in law even and unqualified from offering highly skille services like skilled professional

There are suggestions that any standards laid down could he linked to existing pro-fessional qualifications, though

prove unnecessarily high for agencies which do provide in-There is no suggestion that mooey. existing -agencies would be-bodies are planning the impleforced to wind up their busi-mentation of mandatory pro-ness if qualifications which fessional indemnity insurance they did not possess were event- to cover the wider aspects of

itself is united in calling for legislation is to rely on a minimum standards, the Gov-system of "uegative licensing," ernment is anxious not to under which any person will implement any measures which be entitled to engage in estate could be seen to encourage a agency work unless banned

to the Consumers Association. says the professionals' call for regulations should be seen in the light of their bistoric leanings towards restrictive prac-tices, "It has taken the estate agency business over ten years in dismantle a system of scale charges which the Monopolies Commission found to be against the public interest.

We are certainly in favour of a degree of regulations but extremely wary of anything which restricts competition in a field which has a history of restirctive measures behind it.

"The Act is overdue hul nevertheless represents important development in the field of consumer protection."
Both the RICS and the ISVA

Both professional their members' work.

Enforcement of the new from doing so hy an order Mr David Tench, legal adviser issued by the Office of Fair

Trading. For such a move to be taken. the director general must believe the agent in question is generally unfit to continue in business, while be must also have committed one of a number of "trigger" offences -including a criminal conviction for fraud, dishonesty or violeoce, racial or sexual discrimination or involvement in

undesirable practices." The Director General may then issue a complete ban or an enforcement order restricts the offender's activities to certain areas of agency work. Originally. proposals and widespread support for a system of positive licensing, under which everyone are, in the absence of any involved in estate agency work and we see no reasons why they

someone wishing to offer a surance in the event of mis- registration system were how-The Act includes provision implementation of standards of simple house agency service, appropriation or loss of client's ever; regarded as a major obstacle, given the enforcement resources available.

People like David Tench claim there was a good case for positive liceosing, although he accepted the move could open up the sort of bureaucratic nightmare which followed the Consumer Credit Act.

"This is a half-way house hetween a free for all and a licensing system and it would turn out to he a complaint only' form of policing. But we must not judge it too soon.

tration is essential and point out that other countries have managed to adopt approach. They privately accept, however, that the fragmented structure of the estate agency process of finding a simple formula to maintain standards.

According to Kenneth Forbes nf the ISVA: "The profession does not want a closed shop but it has continually pushed for the introduction of some minimum level of standards Registration systems have been introduced and have, worked successfully in other countries



U.S. \$20,000,000

Bearer Depositary Receipts

Floating Rate Deposit finally due 1986

C. A. Cavendes

Sociedad Financiera

evidenced by consecutive three month Certitiontes of Deposit

Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depositary Receipts (the "BDRs") that for the three months from 5th May, 1982 to 5th August, 1982 the BDRs will carry an interest rate of 15% e% per annum. On 5th August, 1982 interest of U.S.S39-77 will be due per U.S.S1,000 BDR and U.S.S397-71 due per U.S.\$10,000 BDR for Coupen No. 12. European Banking Company Limited

(Agent Bank)

5th May, 1982.

32 5 1 32 5 1

U.S. \$40,000,000



Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Subordinated Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th May, 1982 to 5th August, 1982 the Notes will carry an Interest Rate of 15% of per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$39-13.

Credit Suisse First Boston Limited Agent Eank

U.S. \$20,000,000

Den norske Creditbank

Floating Rate Subordinated Capital Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th May, 1982 to 5th August, 1982 the Notes will carry an Interest Rate of 15% of per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$39.13.

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LONDON TRADED OPTIONS

Vol.

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MIM Holdings records third quarterly deficit

BY GEORGE MILLING-STANLEY

THE CONTINUED weakness in metal prices has meant that Australia's MIM Holdings has remained in the red in the three months to April 4.

Toe latest quarterly operating loss, the third in a row, came to A\$9.51m (£5.6m). This brings the cumulative loss for the first nine months of the financial year to A\$13.98m, which compares with a profit of A\$94.4m st the same stage of the previous year. An extraordinary loss arising from currency movements brought the final deficit for the

nine months to AS20.4m. MIM said that metal prices coostituted the most significant factor behind the losses. While zinc prices showed a small rise over the previous year, both copper and lead continued to fall, and the silver price was sharply

In spite of these factors, the group's major metals operations traded at a small profit, but a fall of A\$102.3m in sales reveoue, coupled with a 17 per cent iocrease in the cost fo sales, bringht about the net loss.

MIM said that its joint venture activities at the nickel-producing Agnew, and Teutonic Bore, which produces copper and zinc, **BOARD MEETINGS**

Tas. Inlinwing comparies have notified dates of boats meanings to the Stock Exchange. Such meanings are usually hald for the purpose of considering dividends. Official indications are not available up to whether dividends are interims or finale and the subovisions above below are based menty on last

TODAY Intering Drayton Consolidated Trust.
Gomme. J. Hepworth, Pochin's Vichoo.
Finals—Arrow Chemicals, Biochleys. Menor National Motors, Narthem Gold-smiths, Ovenstone Investments, Scot-tish Ontano Investment, Yorklyde.

FUTURE DATES 9rown (Marthew) GR (Holdings)
Coneral Investors and Trustees

2083a Fernes

returned unsatisfactory results, reflecting both low metal prices and operating difficulties. Some progress has ben made towards nvercoming the latter.

The group added that the poor taising through a U results also reflect the high level floating rate note issue.

of capital spending, which is aimed at extending its activities. MIM, which recently raised AS125m through a rights issue, has announced a further fund-taising through a U.S.\$100m

Little change in profit at TCL

of the Barlow Rand group, an unchanged interim divisuffered from lower gold income in the six mooths to March 31.

This was, however offert has mostly from holdings in the group's gold mines, fell to R8.2m from R12.7m.

An unchanged interim dividend of 75 cents has been declared, in spite of the fall in the fall in the group's gold mines, fell to R8.2m

a continuing advance in earn-iogs from coal, which meant that first half attributable profit of R28.55m (£14m) was barely changed from the corresponding

Sparks from Johanneshurg.
Operating profits, which are largely derived from the coal and base metal interests, rose to R58.4m from R37.4m, hut investment income; which comes

a share from 361 cents last time. The 70 per cenl-owned Witbank Colliery hopes that it will be granted additional export allocations within the next few

TCL itself is to build a R352m underground mine to supply as eventual 11m tonnes of coal a

Staff cuts in Australia

TWO OF Australia's biggest mining concerns, Monnt Newman and Western Mining, have started to trim their workforces through natural wastage because of the worldwide weakness in metal prices, reports Ian Perkin

Mount Newman has so far lost about 150 workers noder its programme, and expects to lose about the same number again over the next 12 months. The total workforce at its Pilbara iron ore mine is currently just

Western Mining has cut the number of employees at its Kambalda nickel mine, 400 miles east of Perth, by 40 over the past three months. The workforce three months. The workford now numbers 1,570 people. Both companies have stresse

that there will be no reduo dancles. staff cuts come only weeks after lian Iron and Steel, a usbsidiary of BHP, following the closure of pig iron blast furnace a

Kwinana, just outside Perth.

AMIC urges consistency

THE AUSTRALIAN Govern for purely short-term reasons, ment's policy of "tinkering" and made forward planning of with tax rates as a tool of broad projects virtually impossible. ecoonmic policy is having a discouraging effect on investment in minerals, and destroying the confidence of both investors and lenders, according to Mr Hugh Morgan, president of the Australian Mining Industry

Couocil (AMIC).

projects virtually impossible. reports our Melbourne correspondent.

He told a recent seminar on the outlook for minerals that there had been about 30 separate changes in taxation policy since 1974, and these had worked to Mr Morgan said that recent discourage long-term mineral policy decisions had been taken development.

Jackson 3 flows oil

well drilled in the Queensland sector of Australia's Cooper Basin has produced oil at a rate of 1,120 barrels a day (b/d) from the interval 4,403 to 4,452

On Monday the well flowed oil at a rate of 240 b/d from the interval 4,315 to 4,404 ft. Jack son 3 has a target depth of 5,080 ft. Testing of the well is

continuing.

Interest bolders in the Naccowlah Block, which contains the Jackson oil field, sre: Santos, 32 per ceot; Delhi (a CSR subsidiary), 32 per cent; Claremont Petroleum, 10 per cent: Vamgas, 8 per cent; Ampel Exploration, 7.5 per cent, and Oil Company of Australia, 2.5 per cent.

original Jackson discovery flowed oil at rates totalling in excess of 4,000 h/d. Jackson South 1 produced oil

at 800 b/d. Meanwhile, no significant hydrocarbon shows bave been recorded at the Pisces 1 wildcat well drilled in the Bass Strait, off the coast of Victoria. Pisces 1 is currently drilling ahead at 2.442 metres, approximately 88 metres from its target depth. Interests in the Pisces licence area comprise: Union Texas Petroienm, 20 per cent; Cultus Pacific, 18.75 per cent; Ampol, 15 per cent; CRA Exploration, IS per cent: York Resources, 8.75 per cent; Archean Oll, 8.75 per cent; Metramar.

Australia, 5 per cent.

cent: and Sovereign Oil

SHEAFBANK PROPERTY TRUST PLC

Notice is hereby given of the appointment of Lloyds Bank Plc as Registrar.

All documents for registration and correspondence should in future be sent to the address below

> D. M. BLYTHEN **COMPANY SECRETARY**



Lloyds Bank Plc, Registrars Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD code 0903)

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EUROPEAN OPTIONS EXCHANGE

BANK RETURN Increase (+ Decrease for week BANKING DEPARTMENT 2,318,405 143,811,968 20,585,718 120,307,84 2,169,287,341 2,159,287,341 120,507,844 ISSUE DEPARTMENT 100,000,000 92,222,834 7,700,166 10,760,000,000 10,722,161,957 27,848,045 Sovernment Debi 10,750,000,000.

RESULTS AND ACCOUNTS IN BRIEF

RELYON PBWS (bedding pam)—Results for 1981 (C2.92m); increase in liquidity £592,810 (£1m) Meeting, Beam Gridge Hotel, Wellington, Somersel, May 28, at noon. Wallington, Somersel, May 28, at noon.
HUNTING PETROLEUM GERVICES—
Results for 1981 and prospecta
reported April 29, Sharehelders lunds
£12.3m (£8.79ml; fixed easets £12.93m (£12.27m); net curront casets £855,000 (£1.22m). Meeting: 243, Knightsbridge,
SW, June 9, at 12.20 pm.
PENTOS (industrial holding company)—Results for 1981 and prospects
reported March 12 Shareholders'
lunds £13.01m (£16.7m). Flaed
assets £9.71m (£16.7m). Flaed
assets £9.71m (£16.7m). including
debtors £11.9m (£40.74m). including
debtors £11.9m (£40.74m). including
febtors £11.9m (£15.28m] and stock
and work in progress £17.62m
(£28.97m), including bank borrowings
£3.12m (£4.94m]. Meeting: 9rown a
Horel, Oover Street, W, June 9, noon
HEADLAM SIMS AND COCCINS—
(Ipatweet manufacturer)—Results for

1981 reported April 20. Fixed estimates (ES02,478); nel current sagit 71.61m (£1.54m); shareholders' furtil £2.23m (£2.03m); shareholders' furtil £2.23m (£2.03m); shareholders' furtil £2.23m (£2.03m); horease in working capital £269,862 (£218,296). DORANAKANDE RUBBER ESTATE DORANAKANDE RUBBER ESTAT Pre-tax profit for 1981 E4 (£48.507), including share of 6 (ainte £5.088 (£6.690). Tax £14 (£12.269). Stoted semings per share 4.18p (4.51p). Final divident (asme), moking 3p nat (asme). JAMES NEIL HOLDINGS (generations) regularly re

(£26.98m).
STERLING, CREDIT GROUP Research for 1981 streedly known. Properties and for investment 19.52m (nill) fixed assets 1507.000 (£481.000); bank and cert belences £957.000 (£307.000); net 65 hent essets £200.000 (£1,07m Nabifices); sbereholders lundo £10.17e (£225.000 deficit) Mecting: 10 St. Marit al Hill, EC, May 24, at 10 am.

If you can score 10 out of 10, you won't need to turn to the Property Page.

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The Debentures, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Debenture. Interest will be payable annually in arrears on May 15,

Particulars of the Debensures, Hydro-Quebec and the Province de Quebec are available in the Extel Statistical Service and may be obtained during usual business hours up to and including May 31, 1982 from:

Rowe & Pitman, City Gate House, 39-45 Finsbury Square, London EC2A IJA

Phillips & Drew, Lee House. London Wall, London EC2Y 5AP

Amro International Limited

Banque Générale du Luxembourg S.A.

May 7, 1982

NOTICEOFISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Mid Southern Water Company

OFFER FOR SALE BY TENDER OF £7,000,000

9 per cent. Redeemable Preference Stock, 1987

Minimum Price of Issue—£100 per £100 Stock

yialding at that price, togethar with the associated tax credit at the current rate £12.85 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedula thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by

tha Trustee Investments (Water Companias) Order 1973, such rate was reduced to 2.5 per cent. in relation to

dividends paid during any year after 1972. The preferential dividends on this Stock, which will rank proportionately for dividend with the existing Preference Stocks, will be at the rate of 9 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (3/7ths of the distribution) is aqual to a rate of 36/7ths per cent. per annum.

Tendars for the Stock must be made on the Form of Tendar supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sant in a sealed envalope to Deloitte Haskins & Selis, Naw Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Southern Water Stock", so as to be received not later than 11 a.m. on Thursday, 13th May, 1982. The balance of the purchase money will be payable on or before Monday, 28th June, 1982.

The Company was incorporated by special Act of Parliament in 1893, and now supplies water in an area of approximately 580 square miles in parts of Berkshire, Hampshire, Surrey and Sussex to a population of approximately 628,000. In addition, large supplies of water are afforded under agreements to various Government Establishments. The length of trunk and service mains is some 2,486 miles and the average daily quantity of water supplied by the Company is 41.8 million gallons.

The present issue is being made to provide for the redemption at par, on 30th June, 1982, of £5,000,000 8 per cant. Redeemable Praference Stock, 1982 and to provide funds for capital expenditure incurred or to be incurred on new works, naw mains and extensions of mains.

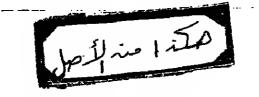
Copies of the Prospectus, on the terms of which alona Tenders will be considered, and Forms of Tender may be obtained from:-Seymour, Pierce & Co.,

10, Old Jawry, London, EC2R 8EA. Barciays Bank PLC

65, High Streat, Camberley, Surrey GU15 3RQ. or from the Company's principal office, Frimley Green, Camberley, Surrey GU16 8HZ.

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Zambia to import maize

ZAMBIA expects to import 400,000 tonnes of maize this year at a cost of \$74m, Mr Naumino Mundla the Prime Minister, said yesterday. The likely sources of this staple food are Zimbabwe and South Africa.

The country's Commercial Farmers Bureau (CFB) warned recently that poor rains had caused a drop in maize production from 7.9m bags last year to around 6m hags this season. Domestic demand is 7.2m bogs a year, plus a further Im bacs for feedstock. This would leave a shortfall of around 2m bags (180,000 tonnes), but the Prime Minister's comments Indicates that the anticipated crop is

lower than the CFB forecast.
The South African price of maize has been increased 15.9 per cent to 155.3 Rand per tonne, offective immediately, agriculture minister Pietie du Plessis said, Renter reports from Capetown. The gross producer price will rise to Rt55.05 and the net price to R134.05.

Danes curb meat exports By Hitary Barnes In Copenhagen

DENMARK has decided to halt all fresh meat and livestock exports to the EEC from Zealand, following the spread of the foot and mouth disease outbreak to the island, the Minister of Agriculture said. The measure will apply provisionally until May 12, when it will be reconsidered. The decision was taken under -pressure from other countries, especially from farmers in North Germany.

All transport of fresh meat from Zealand to other parts of the country as well as all live-stock movements, have been banned

The West German govern-ment announced a unilateral ben on imports of fresh meat from Zealand, after the Danes had already announced that they were suspending exports. This caused extreme Irritation to the Danish government which said it had not been

U.S. minerals expansion plan

BY NANCY DUNNE IN WASHINGTON

tee was yesterday expected ito pass a \$5bn measure which would invigorate the domestie mining industry and provide mised action to beef up the American produced minerals stockpile. for the U.S. strategle materials stockpile.

The legislation, an amendment in the Defence Production Act of 1950 which is due in he committee members are correnewed by September, directs sponsoring the bill.

The President to act immediately "to provide financial berger, the Secretary of assistance for the modernisation Defence, wrote budget director

Such assistance, the legislation says, may be in the form of loan guarantees, loans, purchase agreements or price guarantees to domestic mining laws and the loan strain workers in skills Such assistance, the legisla-

On the basis of expected price already spent \$15m to noon a for the minerals expansion new mice near the Redwood National Park to extrac) nickel, cobalt, chromite and manganese

oxide. Since its early days the Reagan Administration has ex-pressed concern about U.S. de-pendence on "unstable" American Mining Congress.

THE HOUSE Banking Commit foreign suppliers for its strategic materials. In its minerals policy statement released last menth, the Administration pro-

Support for the House Bank. ing meosure exists both on Capitol Hill and in the Cahinet. More than a majority of the

necessary to the event of emergency or war to the manufacture or supply of national defence malerials."

Such assistance

spent)o train workers in skills supports one company, Call-needed for priority industries formia Nickel Curporation, has and about \$4bn is designated The programme would he much like the one established in the 1950s here, which did much 10 encourage mining operations at the time, accord-

Producers oppose rubber buffer price cut

BY WONG SULONG IN KUALA LUMPUR

RUBBER producing countries, is below 179 Malaysian/ to prevent an automatic a per the previous six months, cent cut in the buffer stock. At the two previous price range at today's session

Rubber Organisation in the members for an upward reMalaysian capital. vision in the price range were
Delegates from the 31member pact point out that Since the INRO indicator
under the INRO agreement, price has been below the 179
which came into full force on cents "may-buy" level for the an automotic 5 per cent cut in States, the biggest consumer, is the price range if the dally asking for the automatic price notified of the German action. INRO indicator price average cut.

LEAD Official - Unofficial -

led by Malaysia, are lobbying Singapore cents per kilo over At the two previous INRO meetings last November and of the International Natural March, demands by producing

April 15, there is provision for past six months, the United

American farm crisis proposals

By Nancy Dunne in Washington

A COALITION of 15 Demoeralle farm state Congressmen and four Republicans, calling Itself the Farm Crisis Gronp, has introduced legislation which would increase the acreage of U.S. land held out of agricultural production.

Under the proposals, designed to remedy the "Inadequacies" of the 1981 Form Bill, producers of feed grains, wheat, colton and rice who have already signed np to participate in the 1982 setaside programme would have the additional option of diverting another 5 per cent of their acreoge and being paid for that diversion. Currently, the Department

of Agriculture has a volun-tary acreage reduction pro-gramme in effect which requires a set aside of 10 per cent of the land used for feed grains, and 15 per cent for wheat, rice and cotton lands. The Parm Crisis Congress-

men hope that the additional set-aside would reduce sup-plies enough to stimulate prices and cut payments for "target prices," essentially a subsidy programme subsidy programme.

Also nuder the legislation, a nationwide referendum would be held in July on whether farmers will lay aside 15 per cent of their crop land for conservation purposes next year.

Battery hen system support

The British poultry industry is iletermined to slick to the present system of battery eage egg production "at all costs" until the advantages of an alter-native are clearly demonstrated, the industry's leader said

No prudent producer would alter his battery houses "with all the capital outlay and cost disadvantages involved" when cage size regulations could later be changed again British Poultry Federation chairman, Mr John Maunder told the federation's annual meeting in

Reagan sets sugar curbs

BY JOHN EDWARDS, COMMODITIES EDITOR

U.S. IMPORTS of sugar will the amounts that will be sent, raised his estimate of world quotas, it was announced

President Reagan said the sugar quotas were needed to prevent massive imports that could damage the domestic industry and cost the Administration \$400m. Under the pricesupport programme approved by Congress last year the government is obliged to buy up surplus sugar supplies if domestic prices do not reach the gueran-

teed minimum level of 16.75

cents a lb.

However, the level of additional fees that can be imposed on imports is limited by the fact tht it must not exceed 50 per cent of the fob value of the product. The sbarp drop in world market sugar prices to an unexpectedly low figure means that the maximum im-port fee is inadequate to pro-tect the domestic market and the U.S. has been forced instead to impose quotas for the first time since the U.S. Sugar Act

The White House yesterday issued the percentage allocations for supplying countries, which will be used to calculate

expired at the end of 1974.

when no quotas were in force. Biggest individual supplies is the Dominican Republic with 17.6 per cent followed by Brazil 14.5; Philippines 13.5 and Australia 8.3 per cnet.

The quantity allocated for the third quarter—July to Septemer—will be announced on June 15, but the quotas will automatically expire on October 1 unless it is decided to continue them. The International Trude Com-

mission has been instructed by President Reagan lo study the impact of imports on the domestic sugar industry. There was little reaction on

the London world sugar market to the U.S. announcement since it was largely in line with ex-pectations and had already been discounted. The London daily price for raw sugar fell again yesterday by £3 to £117 a tonne, and futures values were also easier

crops in most leading cane producing countries, especially India where a massive rise in

Sugar statistician, F. O. Licht,

be limited to 220,000 tonnes for They are based on the ship- production in the 1981-82 season the period from May 11 to June ments made by supplies during to over 97m tonnes—even 30, following the reintroduction the period from 1975 to 1981 higher than some of the estimates issued recently by London brokers (E. D. and F. Man for example put the world crop at 96.70m tonnes). With consumption badly hit by the recession, put at only 90m tonens a buge increase in surplus stocks is building up and some traders feel the market could well fall below £100 a tonne, especially if the Soviet crop prospects

> Meanwhile the EEC Commission in Brussels surprised the market yesierday by authorising the export of 32,000 tonnes of white sugar from its supplemeotary sales programme in addition to 10,150 tonnes under the

normal weekly selling tender. Until now the EEC bas limited exports under the supplemen-tary programme, which coa-linues until the end of July after the normal sales end on Juoe 16, by refusing to grant the export rebaies wanted by traders. But yesterday the maximum subsidy given on Market sentiment has been depressed by reports of humper supplementary subsidies was raised to 29.844 European currency units per 100 kilos, bringing it close to 30.99 units subsidy given at the weekly selling ten-

Australian fears for sugar exports

By Michael Thompson-Noel in AUSTRALIAN sngar-growers. and the government, are alarmed at the U.S. decision to introduce import quotas on

sngar.

Mr Doug Anthoay, Australia's deputy Prime Minister, who is also Minister for Trade and Resources, raised the matter with the U.S. vicepresident, Mr George Bush. during talks in Canberra

Mr Anthony told Parliament recently that U.S. quotas on sugar would have "severe implications" for Australia. He sald he would react strongly, If he thought the U.S. was offering preferential treatment to Caribbean pro-ducers at Australia's expense.

After wheat, sugar is Australia's second most important

export crop. In 1981, the U.S. repleced. Japan as Australia's biggest export market for sugar taking 700,000 tonnes.

Total Australian sugar production in 1981-82 is estimated at 3,43m tonnes. Value of sugar exports in 1981-82 is put at A\$740m (\$777m), some 30 per cent less than the previous year's

Riding the nationalisation tiger

in its manifesto a proposal to nationalise the rented portion of agricultural land. This would it can be grudingly accepted. It is quite possible that in a few amount to around 40 per cent of But there are areas where years time a proportion of the whole area leaving the nationalisation might appeal tenants, exasperated by what owner-occupied section unscathed for the time being.

This is a resurrection of an old idea which used to be propagated in the 30s and 40s, The reasons for this step are not particularly eogent economically, but the sponsors undobutedly think there may be some political mileage to be

owners Association is scornful and the National Farmers Union

sidy to go with it, in which case

Mr Gavin Strang MP, once a member of Labour's Agricul-tural Ministry team, touched on one area in a recent broadcast. This was the power and influence which ownership of large estates could bring particularly in Scotland.

At first sight this looks England and Wales where the unlikely. The Country Land-private landlord arouses wind private landlord arouses mixed ing as those in private practice, feelings. No one can deny that For the past 20 years. I under the activities of some land stand, they have been invery hostile to the idea. Farmers agents managing estates are structed to exact the highest cenerally dislike the idea of arousing great antagonism with commercial return from all the

ageots to achieve higher rents. private or institutional landlords, would look kindly to any proposal likely to get them off their backs.

In this they could well be jumping out of the frying pan and into the fire. The State in various guises already owns and lets a sizeable area of farm land. It is managed by land agents who have the same train-

GOLD MARKETS

more state control of anything. demands for increased rents. So assets they control. It is very Unless of course there is a sub- are the methods used by some unlikely that the politicians will instruct their agents to be particularly gentie to tenant farmers.

The Labour Party's proposal claims that nationalisation of rented farmland will increase the number of farms available to rent particularly for the young farmers. But they do not say how this will be achieved. It is unlikely that the party will rescind the legislation which gives farmers security of tenure over two generations which they themselves brought it in 1976. The only way the State could oring this about would be by sub-dividing any large farms which bappened to be taken in band.

John Cherrington

BRITISH COMMODITY MARKETS

BASE METALS

BASE METAL PRICES gave ground on the Lordon Moral Exchange Ioliowing the rise in sterling. COPPER drilled to close at 699.5 and 21MC eased back to £422.75 while hadge and "computer" setting depressed LEAD to £333. ALUMINIUM was finally £666.25 and NICKEL £2.897.5, the latter reflecting appearance solking pressure. TIN closed at £7,290 (allowing a quiet day's trading.

| | COPPER | e.m. Official | + or | p.m. Unofficial | 4: Of |
|---|----------------------------|-----------------------|-----------------|---------------------------|----------------|
| : | Ulas de da | 42 | £ | 2 | £ |
| | HighOr de | 868.5.9 | +1.5 | 867.5-8.3 897.5-8 | -5.5 -5.5 |
| • | Settlem'1 | | + 1.5 | 037.00 | |
| | Cathodes | 863,5-4,5 | +2 | 8615 8915 | -8.75 -4.25 |
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| | that in the | morning | g cas | is Inghor p | 0.00 |
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|--|---------------------------|------------------------|--------------------|-------------------|
| TIN | a m. Official | + 61 | p.m. Unofilcizi | +or t |
| High Grad Cash 3 months Settlem't Standard | 7115-20 7300-15 | £ -30 -10 -38 | 7105-10 7290-5 | £ -87.5 -30 |
| Cash 5 months Sattlem't | 7115-20 7290-5 7120 | 30 35 30 | 7105-10 7290-5 | -67.5 -30 |

Tin-Moming: Standard, cash £7115; three months £7310, 7290, 7200, Kerb: Standard, three months £7925, Kerb: Standard, three months £7290, 95,

INDICES

FINANCIAL TIMES May 5 | May 4 | Month ago Year age 854.02 244.79 842,40 254.14

MOODY'S

May 5 May 4 Month ago Year ago 1000_2 1002_2 992.3 1073_2 (December 31, 1931 = 100)

DOW JONES

Aluminium—Morning: Three 5558.00, 67.50, 67.00, 67.50.

F58.00. 67.50. 67.CJ, 67.50. Karb. Three menths £567.50. 67.CJ. Afternoon: Three menths £567.50. 68.50. 69.CJ. £9.50. 68.00. 67.50 Kerb: Three mentes £567.00. 66.50. 67.CO, 66.50. 66.00. Turnover: 21.850 tennes.

May May Month Year 5 4 ago ago Spot 195.21 125.46 126.39 Futr's 129,55 130.20 131.05 (Base: Oscember 31 1974-100)

(Base: July 1, 1952-100).

Nickel Morning: Three mombs £2960, 50, 35, 30, 35, 20, 35, 4fternoon: Three mombs £2930, 35, 25, 10, 15. Kerb: Three mombs £2915, 10, 2900, 2985. Ternovar: 870 ronoes.

REUTERS

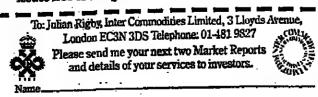
May 6 | May 5 | M'nth ago Year ago 1590.5 | 1598.4 - | 1684.2

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Markets and now incorporates a special section devoted to currency and financial futures. Also included are specific trading recommendations

based on forecasts of likely market movements. The reports are normally only available on subscription -but by returning the coupon below you can sample two issues free of charge.



INTERCOMMODITIES LIMITED Helping you stay ahead.

* Cents per pound. # MS per kilo. † On previous official close. SILVER

Lead—Morning: Cash £20,00; three months £337,00, 36 50, 33,50, 25 60, 24,00, 33,50, Kerb: Three months £333,50, 33,60, Attornoon: Three months £332,50, 33,60, 32,50, 22,50, 22,00, Kerb: Three months £33,00, 33,50, Turnover 9,800 ronnes. Acrol. 35.50. Sect. Three months 233.50. 33.50. 33.50. Turniver 9.800 ronnes.

ZINC Official: — Unofficial: — 1 Unofficial: — 2 Unofficial: — 3 Unofficial: — 3 Unofficial: — 3 Unofficial: — 2 Unofficial: — 3 Unofficial: — 4 Unofficial: — 5 Unofficial: — Lash...... 418.5 416.7 -5.25 closed et 371-374p (678-682c) end closed et 375-378p (632-68ec). LME—Turnover 136 (83) lots of 10.000 ez. Moming: Three months 1418.5 -4 -35 closed et 371-374p (678-682c) end closed ZINC—Morning: Cosh £418.50, 18.00; Three months 389.0, 88.0, Ksrb: Three months 23.50, E425.00, 24.00, 23.50, months 388.5, 85.0, 84.0. Alternoon: Three months 388.5, 86.0, 88.

| 23.00 23.50. Kerb: Three months | anonthis 36 | W. 3. | | |
|--|---------------------------|----------------------------|-------|-----------------------------|
| P422.50, 23.00, 23.25, 23.00, 22.50. Alturnoon: Three months £423.00, 22.00, 21.50. Kerb: Three months £422.00. 21.50, 22.00, 23.00, Turnaver: 11,950 | SILVER per troy oz. | Buillon fixing price | | L,M,E, p,m, Unoffic'l |
| tonnes. | Spot | 373,10p | -δ.B0 | 376,00p |
| Aluminm a.m. +or p.m. +or Official -1 | 6 months. | 397.50p | -6.85 | - |
| | ~~~ | | | |

| • | funge, lepo | orte Gill an | d Ouffu | 8 |
|---|-------------|---------------------|---------|------------------|
| | COCOA | Yest'day's Close | + Or | Buelno Done |
| | May | 978-73 | | 948-39 978-66 |
| | Sept | 1048-43 | +1.5 | 1007-8 |
| | March | 1076-77 1094-86 | +3.5 | 1077-6 |

| 108609. | | | |
|----------|----------------------|-------|---------|
| COFFEE | Yesterday's Close | + er | Susines |
| | £ per tonne | | |
| May | 1181-85 | -18.0 | 1800-81 |
| July | 1150-51 | | 1157-43 |
| aept | 111413 | +1,0 | 1180-06 |
| Nov | 1101-03 | -a.5 | 1105-90 |
| Je nuary | 1025-00 | -5.5 | _ |
| March | 1085-90 | -5.0 | _ |

Seles: 1,777 (3,230) lots of 5 tonnes. ICO indicator prices for Mey S (U.S. cente per pound): Comp. delly 1979 122.71 (123.15); 15-dey average 122.05 (123.14)

123.05 (123.14).

off en e obsrply weaker physical market and optimistic news from the Falklondp. A strong New Yerk epening attadied prices which remained firmer atendied prices which remained firmer through to the class, reports Premier Man.

| Month | CÍOSO | - | Done |
|-------------|--|----------------------------------|---|
| MayJuneJuly | \$ U.S. per tohne 291.25 283.25 279.50 262.50 265.00 288.50 392.00 296.00 | -4.25 -2.75 -3.58 -4.50 | 294, 00-85,00 288,50-8),00 288,50-77,09 282,50-75,00 285,00-80,06 290,90-64,00 |
| | | | |

WOOL FUTURES

SYDNEY GREASY WOOL-Close) II SYDNEY GREASY WOOL—Closs)In ordor: buyer, seller, businoss). Australien cents per ks. May 567.0, 569.0, 570.5-565.0; July 557.0, 559.0, 525.1-567.0; Oct 525.0, 525.0, 526.0, 628.5-525.0; Dec 525.0, 526.0, 626.0; Mar 530.0, 532.5, 533.5-530.0; May 534.0, 536.0, 538.0; July 543.0, 544.0, 544.5, 543.0; Oct 542.0, 542.5, 543.5. Soles: 346.0

GRAINS Old crop wheat opened 20p lower, as rest were unchanged. Old crop

| about | traded un a lock el ued firm | mterc | 51. New | | 000 |
|--------|------------------------------------|-------|---------------------|-------|-----|
| Intero | et, Acil rep | ons, | | | S |
| WHE | T | | B | ARLEY | u |
| Math | Yestord'ys close | +01 | Yest'rd'ys olose | +or | 2 |
| | 100.45 | | 447.00 | | |

May., 120,45 -0,30 113,70 July., 122,96 -0,45 104,65 Nov... 112,50 +0,16 112,40 Mar., 120,08 +0,06 115,65 lots of 100 lannes. Barley: Mey no lander, Sept 104.60-104.25, Nov 168.43-108.10, Jan 112.30-112.25, Mar 115.65 only, Sales: 132 lots of 102 tonnes. LONDON GRAINS—Wheat: U.S. Oark Northern Spring No 1 14 per cent May 10/June 10 112.75, June 112.25, July 110.50 transhipment East Coast. English Feed lob Mey 124 Boston, June 125.50, Sept 112, Oct/Onc 116.25 collers East Coast. Maize: S. Alricen White/ Yellow Muy/June 30.50 polier. Borley: nglish Feed lob May 148.50, July 119.50 East Coast. Aug 107 sellers East Coast. Rest Inquored HGCA—Locational ex-lann spot prices. Feed barley: S. East 111.90, N. West 112.60. The UK Misnicary Coefficient for the week beginning Mondey May 10 is expected to change to 0.931.

Sales: 60 (264) lots of 15 tonnes, nil (same) lots of 5 ronnes. Physical closing pricos (buyers) were: 5pot 56:00p (same); June 53:25p (53:00p); July 54:00p (53:75p).

The market opened £1.00 lower and thereofter was confined within a narrow range, reports C. Czamikow.

£ per tonna

SUGAR

BER

| ge, IEPO OCOA | Yest'day's Close | + or | 8uelness Done | The L | | oical mark | er opened |
|------------------|---|--|---|---|--|----------------------------------|-----------|
| | 978-73 1003-04 1048-43 1076-77 | -1.0 -1.0 +1.5 +3.5 +8.0 +1.5 | 978-668 1007-857 1044-38 1077-61 1193-8 1115 | Lewie 3 price (o 206.5 (1 181.S (1 | nd Paer r No. 1 RS 1990) cent 177.S). | reco rded a 5 in Kuala | Business |

Soles: 2,426 lots of 10 tonnes, ICCO—Daily price for May 6: 80.04 (78.69). Indicetor price for May 7: 75.87)80.02).

COFFEE

A slightly lower New York close plue steadier sterling prompted smell initial losses, roports Oraxel aurnham Lambert, Values remoined in a narrow range but gradually erosed earlier

| lossus. | 9.4444113 | 0.000 | |
|----------|----------------------|-------|--------------------|
| COFFEE | Yesterday's Close | + or | Susine |
| | e per tonne | | Done |
| May | 1181-85 | -18.0 | 1800-61 |
| July | 1150-51 | | 1157-4 |
| Nov | .1114-15 1101-03 | +1.0 | 1180-06 1105-90 |
| Je nuary | 1085-00 | -5.5 | 1105-80 |
| March | 1085-90 | -5,0 | _ |
| | 1067.00 | | |

GAS OIL FUTURES Keen U.S. commission-house buying kept the market steady until it cama

Sales: — (5.325) lots of SO inness.
Tate and Lyle delivery price for granulated base white suger wes E374.00 (same) a inne lob lpr homb trode and E223 50 (£25.50) for export. International Sugar Agreement (U.S. conts per pound) lob and stowed Caribbean parts. Prices (or May S. Doily price 8.48 (8.35): 15-day overage 8.93 (9.03). Yest day's + or | Business

8.93 (9.03).
LONDON DAILY PRICE—Raw ougar C117.00 (£119.00) o tonne cif May-Junc shapment. Winte sugar doky price £144.00 (£145.00). SOYABEAN MEAL The market opened lower on com-niceion heuse selling, reports T. G. foddick. Priceo remoined under resoure and with step less selling lote Roddick. n the day, closed on the lows.

Sales; 286 (025) lets pt 100 tpnnps, SOYABEAN OIL—The merkel opened S3.00 lower on lock of consumer interest and remarked within a nerrow range. Closing prices and business done (U.S. S per tonne); June 504,60-06,00, 505,00; Aug 506,50-07,00, 508,50-06,00; Oct 508,0-08,50, 510,00-08,00; 0cc 511,00-11,50, \$13,00-10,00; Feb 516,50-17,00, 619,50; April 519,00-20,00, untraded, Tumover; 117 (140) lots of

COTTON

LIVERPOOL—Spot and shapment saled emounted to 40 trannes. Stack trading condinued, there being a tendency on the part of customers to operare with considerable courton. Minor purchases were menioned in certain American type varicues.

HIDES—Manchester: second clears, 0x 31-25.5 kg, 61.1p a kg (62.0): 26-30.5 kg, 65.6p a kg (69.3); 22-25.5kg, 71.2p a kg withdrawn (70.2p a kg withdrawn).

| GRIMSBY I | FISH—Supply Prices at ship | 900 3 3id |
|--|-------------------------------|--------------|
|)unprocessed) | | |
| £6.00-£7.00, code. heddock £5.70-i | | |
| 25.20. small | E3.20-E4.20; m | rechut |
| plaice ES.50-£7.2 E5 50; skinned de | | |
| lemon sie Han | gc) £10.00, (ma | dium |
| £9.03; rockfish £3 £3.63. | 1.30-54.00; saithe | C3.20 |
| 20.001 | | |

MEAT/VEGETABLES MEAI/VEULIABLES

SMITHFIELD—Pence per pound. acel:
Scottsh killed eides 83.3 to 87.5; Ulster
hindquerrers 100.0 to 103.0, lorcquerrers 58.0 to 62.0; Eue hindquartars
100.0 to 104.0, lorcquerrers 58.0 to 62.0; Eue hindquartars
100.0 to 104.0, lorc128.0, hinds and ends 120.0 to
128.0, hinds and ends 1imired aupply)
177.0. Lamb: English small (new
eeason) 102.5 to 108.6, medium (new
eeason) 100.0 to 106.0, hecvy Inow
scaton) 98.0 to 100.0; importeds—New
Zeeland PL 64.0 to 66.0, PM 63.5 to
54.0, PX 61.0 to 62.0, YLs 61.0 to 62.0.
Hoggets: English 74.0 to 90.0, Perk:
English, under 100 lb 39.0 to 55.0,
100-120 lb 45.7 to 54.5, 120-160 lb
39.3 to \$1.0.

.3 to \$1.0.
MEAT COMMISSION—Average Fatstock prices at representative markets. GB—CatPo 102 88p per kg hv (+2.65). UK—Shoop 218.94p per kg est dev)+3.59). GB—Pigs 75.83p per kg lw +3.59). GB—Pigs 75.83p per kg lw +3.56). COVENT GARDEN—Prices for the bulk

1+3.59). GB—Pige 75.83p per kg lw (+3.56).
COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where orthorwise caterol: Imported Produce: Oranges—Cyprus: 15-kg Valencia Lates 2.00-5.59; Jaffa: 29-kg Valencia Lates 3.00-5.59; Jaffa: 29-kg Valencia Lates 3.00-5.50; Jaffa: 29-kg Valencia Lates 48.412 3.50-5.50. 144.450, 168.4.50; Marcocan: 16-kg Valencia Lates 48.412 3.50-5.50. Topaz—Jaffa: 53.490 4.40-5.50. Lateons—Spania: trays 5-kg 40.750 1.40-1.80; Jeffe: 16-kg 50/105 4.50-6.00; Italian: 100/120 3.50-4.00. Grapefruit—U.5.: 16/17-kg, Ffor-de Ruby 7.03-8.00; Cyprus: small cortions 17-kg 3.00-4.80; Jaffa: 20-kg 27.4.25, 32.4.45, 36.4.45, 40.4.65, 48.4.55, 66.4.56, 64.4.75, 75.4.50, 68.4.00. Ortaniques—Jamazcan: 46/126.3.00-5.00. Apples—Franch: Golden Octalous 9-kg 4.40-4.80, 18-kg 8.50-12.50; New Zealand: 18-kg Cox's Orange Peppins 13.00-15.00, Red Dehcious 10.50-12.00. Starkermsen 11.00-12.00. Golden Octalous 18-kg 12.00-10.00; Santh 10.50-12.00. Feal-engine 19-kg 12.00-14.00. Pear-S. African: 15-kg Rachtem's Triumph 9.50-10.00, Beurre 8osc 24-lb 7.80-8.40, Comico 34-lb 9.50-11.00; Austrelian: Packhem's Triumph 12.00; Italian: Per pound Pascacrossano 0.14-0.18, Peaches—Israel: 18/27.2.80-3.80; U.S.: 22.15.00. Grapes—S. African: Barlinha 5.30, New Cross S.80-7.00; Chilean: 5-kg Thompson 7.50-8.60, Red Emperor 5.00. Strawberriae—Spenish: 8-oz 0.55-50; Chilean: 19-kg Grapes—S. African: Barlinha 5.30, New Cross S.80-7.00; Chilean: 18-kg Coxis 19-kg Thompson 7.50-8.60, Red Emperor 5.00. Strawberriae—Spenish: 8-oz 0.55-50; Chilean: 19-kg Grapes—S. African: Barlinha 5.30, New Cross S.80-7.00; Chilean: 18-kg Coxis 19-kg Thompson 7.50-8.60, Red Emperor 5.00. Strawberriae—Spenish: 8-oz 0.75-60.00; Chilean: 19-kg Grapes—S. African: Barlinha 5.30, New Cross S.80-7.00; Chilean: 18-kg Grapes—G.80-7.50; Gustemala: 10-kg White 4.00-4.50; Celombian: 10-kg Grapes—G.80-7.50; Gustemala: 10-kg White 4.00-4.50; Celombian: 10-kg Grapes—G.80-7.50; Gustemala: 10-kg White 4.00-4.50; Celombian: 10-kg Grapes—G.80-

Guatemala: 10-kg V/hire 4.00-4.50; Celombian: 19-kg Green 4.80-5.50; Spanish: Galia 5.00-9.00, Weter-Melons—Spanish: 16-kg 9.00; U.S.; 13.00.
Pinespeles—Ivory Coaot: Each 0.401.00; S. Airican; 5/7 4.20-4.80. Banansa
—Colombian: 40-lb boxes 9.20-9.40.
Avecados—Israoli; 3.00-3.40; S. Airicon;
3.00-3.50, Mangoes—Kenyan; 3/16 4.006.00; Venezuelon; 7.00; Mearcan; 8.00;
6.00; Venezuelon; 7.00; Mearcan; 8.00;

PRICE CHANGES In lonnes unless ethanuise stated.

POTATOES

Tungsten22,016-\$105,98 O(s Cocenut (Phil) | \$500u Oroundnut | 6630y Linseed Crudo | 2 Palm Malayan | \$518,5v

Graino BarleyFut. Sep £104.65 +0.35 £103.45 commodities Cocoa ship t* 2993 -1 2962 Future July 2972.5 -1 2962 Colles Ff July 21150,5 Cotton A.Index 76.55c +0.1 71.15c Das Oil June...\$283.20 -4.25 \$273 Rubber (kilc)...\$56p\$55p Sugar (Rhw)...\$217u -9 £148 Wooft pe \$4s ki, 401p kilo -1 383pkilo

Moli: 5.00. Tomatoes—Dutch: 6-kg
'A" 5.00-6.20, "C" S.30-6.00: Guarmey:
Pink 5.00. Onions—Chileen: 2-5 5.205.50. Capsicums—Canery: 6-kg Green
2.50-3.00. Red 5.00-6.50; Dutch: 5-kg
Green 6.50, Red 9.00, Yellow 10.00,
White 10.00, Purpfs 10.00: Spanish:
Green 2.00-3.00. Spring Breens—
Fronch: 27/23-lb 2.50-3.00. Cabbages—Outch: White 6.00-6.50. Red 4.00-4.50.
English Produce: Potatoes—Per 55-lb,
White 4.80-5.30, Red 5.00-5.80, King
Edwards 4.80-S.50; per pound new 0.40,
Mushrooms—Per pound, open 0.500.60, closed 0.60-0.80. Apples—Per
pound, Bramicy 0.20-0.34. Pears—Por
pound Conference 0.16-0.30. Lettuce—
Per 12, round 0.80-1.80, Cos 10's 2.20Per 55-lb 40/20 mm 2.50-3.50. Spring
Onions—Per bunch 0.68-0.10. Carrots
—Per 28-(28-1b 2.00-4.00. Bestroots—
Per 28-lb, round 1.00-1.20, long 1.20.

—Per 26/28-16 2.00-4.00. Servicots— Per 28-lb. round 1.00-1.20. long 1.20. Rhubarb—Per pound, ourdoor 0.08-0.14. Leeks—Por 10-lb 1.00-1.50. Parsnips—Per 38/28-lb 1 20-1.69. Cucumbors—Per package 2.20-2.20. Tematroos—Per pound 0/E 0.25-0.60. Asparagus—Per pound 0/E 0.25-0.60. Asparagus—Per pound 0.70-1.20. Strowberrice—Per pound 0.70-1.20. Strow pound 0.70-1.30. Strawberries—Pcr 6-oz 0.80-1.00. Celery—Per 12,/20 5.50-

EUROPEAN MARKETS

U.S. No Three Amber Durum Nay 183, June 183, July 183, Aug 183, July 183, Aug 183, July 183, Aug 183, Sept 188, U.S. Np Tv:p lipringin Inka Spring 14 por cent May 187,50, June 184, July 183,50, Aug 183, Sept 184, July 183,50, Aug 183, Sept 184, Sept 184, Sept 184, July 183,50, Aug 183, Sept 184, Sept 184, July 185, Aug 183, Sept 184, Sept 184, July 185, Aug 183, Sept 184, Sept 184, Sept 184, Sept 184, Sept 185, Sept 186, Sept 187, S ROTTERDAM, May 6.

Soyabeans—(U.S. S per tonne): U.S. Twa Yellow Gulfports May 229.75. June 283.75. July 270. Aug 271. Sept 271, Oct 284.50. Nov 284.50, Dec 289.50.

sellers. Pollets 8razi) alloat 249, April 247, May 246, June 245, May/Sept 245.50, Nov/Mar 259 sellers.

Cocca—(FFr per 103 kiles): Moy 1003-1010, July 1055-1075. Sept 1116-1124, Dec 1160-1170, March 1185-1205, Moy 1255-1235, July 1250-1260. Salas ol coll: nil.

Sugar—(FFr per tonne): July 1520-1540, Aug 1531-1535, Oct 1515-1525, New 1515-1525, Occ 1545-1555, March 1610-1620, Moy 1655-1660, July 1690-1700, Sales at call: 4.

LONDON FUTURES

£ per troy

Turnover: 1,558 (1,158) lots of 100

285¹-283¹4. March 299¹4. Mey 305¹5. 9074 Bellies—May 85,20-88,07 (85.55), July 87,10-86.90 (85.12), Aug 84,10-84,30, Feb 76,0-75,82, March 76,00 May 76,95, July 77,70-77 53, Aug 76,70.

May 5

(£1561;-1863₄) (£191½-192) (£189,493₁ (£1**27**,739)

(£1921:-193) (£99-100) (£501:-£1)

(£413,-5234) (£513,-52341 (£513,-5234) (£414-45191 (£4284,-25019)

Gold showed little chaoge lo and closed at \$331-335, compared fairly quiet London bullion tradwith \$33\$1-339. In Luxembourg the 121 kilo anny quiet London buillon trading yesterday. It fell \$\frac{1}{2}\$ to close at \$33\$\frac{1}{2}\$\frac{3}{2}\$, after opening at \$33\$\frac{1}{2}\$\frac{3}{2}\$, in the metal was fixed at \$33\$\frac{1}{2}\$\frac{3}{2}\$ in the morning, and \$334.50 in the afternoon, falling to a low of \$332\frac{1}{2}\$\frac{3}{2}\$\ bar was fixed at the equivalent of \$334.50 per ounce. Io Zurich gold finished at \$333-\$336.

Gold Sullion (fine punce)

£1841g.1851 \$336-537 (£1857g.184) \$344-3443, (£184,305; \$541.75 (£163,519) \$358,40

ing a peak of \$336-336?.

In Paris the 12; kilo gold bar was fixed at FFr 65,750 per kilo (340.07 per ounce) in the after-Month Yest'rday'e - Or | Business noon, compared with FFr 66,000 (\$340.99) in the morning, and FFr 67,250 (\$345.02) Wedoesday Ounce 189,90-6,101-2,300 196.50-88,15 Sept'mb'r: 191,50-2,06-2,556 October.: 195,50-2,675, 195,40-2,76

afternoon, In Frankfurt the 124 kilo bar against

(\$336.98 per ounce), DM 25,680 (\$343.99) previously, very ounces.

AMERICAN MARKETS

NEW YORK, May 6.

The precious metals and copper 2514-2514 (232). 5ept 2224-253, Occ 2854-2634, March 2934, May 3.054-2634.

‡ Unquoted. x (Moy. v June. y April-Mey. u Mey-June. † Por 76-lb flesk. • Ghona cocoa. n Nominal. § Sellor.

89.75.

15ilver—May 679.0-691.1 (695.5).
June 689.9 (692.4), July 699.0-639.0,
Sept 713.0, Occ 740.2, Jen 749.8, Mar
767.4, May 785.0, July 802.6, Sept
820.2, Occ 846.7, Jun 255.5, Mar 873.
Handy and Harman bulkon spot: 638.00 (683.50).

AMERICAN MAR

NEW YORK, May 6.

The precious metals and copper continued under pressure on prospects of a Falklande settlement. Cocea rallied on arbitrage buying prompted by strength to sterling. Coffee came under selling prosesure from dealers. The livestock complex was sharply higher on a firm tone to cash. The grein and soyabean complex was lower on lavourable olanting prospocts. Heating oil rallicd on a low fivel of product erocks, reported Heinold, Potatoes (round white: I Nov 78.5) 78.3). Feb 89.0)86.5), March \$1.5. April 103.6-103.9, Sales: 165.

Sugar—No. 11: July 6.72-2.77 (8.71), Sopt 2.38.96 (3.95), Oct 9.15-9.17.
Jon 9.47, March 10.20-10.23, Mey 10.46, July 10.60, Sept 10.75-11.00, Oct 10.80, Sales: 5.920.

Copper—May 72.15-72.23 (72.50), June 72.95)73.30), July 73.29-74.10.
Sept 25.57-75.70, Dec 78.15-78.20, June 73.00, Mer 80.60, May 82.15, July 83.70.
Sept 85.20. Ocs 87.50, Jan 88.25, Mar 89.75.

**Isliver—Mey 679.0-691.1 (695.5). 84.30, Feb 76.C3-75.82, Marca 76.60, May 76.95, July 77.70-77 50, Aug 76.70, 150yabeans—May 6511,-652 (6554), July 651-6591, (666), Aug 6621,-6623, Nov 656-665, Jan 6781, Meich 623, Mev 7651,-81, Meich 623, Mev 7651,-81, Meich 623, Mev 7651,-81, Mey 661,-81, Mey 80, 2 (191.61, July 189.7-189.9) (191.6), Aug 193.3, Sopr 192.0-197.6, Ocr 192.0-191.8, Occ 195.1, Jan 197.0-197.2, March 201.5-201.6, May 205.0-205.5, March 201.5-201.6, May 205.0-205.1, Aug 20.66, Sopt 20.63, Ocr 20.80-20.85, Occ 21.18-21.16, Jan 21.35, March 21.65-21.70, May 22.10-22.11, 1Wheat—May 3482, (353), July 2634-303, March 415-4151, May 421, May 4

Feb 364.4, April 370.0-371.0, June 397.4, Aug 388.6, Oct 395.9, Oct 403.3, Feb 413.7. Tin-590,00-595,00 (569,00-592,00]. CHICAGO, May 6. CHICAGO, May 6.
Lard—Chicogo looso 23.59.
Live Cattle—Junc 71.32-71.45 (70.32)
Aug 65 70-66.62 (66.05), Oct 64.40,
54.50, Occ 64.50-64.60, Fob 64.40, April

54.25. Live Hogs—June 60,35-60.42)59.471, July 61.95-61.45 (60.121. Aug. 60.97-60.85, Oct 58.20-58.35, Dec 58.30-58.35, Feb 55.70, June 53.70, July 53.60.

WEDNESDAY'S CLOSING PRICES

NEW YORK, May 5, 1fCocoa—May 1532 (1620), July 1628 (16,26), Sept 1660, Oec 1717, Morch 1775, May 1818, July 1848, Sales; 2,120. "C" Contract; Mey 139.70-

Coffee—"C" Contract: May 139.70.140.50 (149.76), July 124.75-125.40 (126.08), Sept 119.25-119.75, Occ 115.50-116.05, March 112.00-113.00, May 111.50, July 109.00-112.00, Sept 99.09.112.00, Salos: 1,800.

Cotton—No. 2: May 67.85 (68.00), July 69.92-68.97 (69.14), Oct 71.45-71.50, Dec 72.77-72.79, March 74.50, May 75.77-76.00, July 76.77-77.25, Oct 77.07-8.00, Salos: 4,750.

Orange Julice—Moy 113.75 (same)

77.00-78.00. Sales: 4,760.

Orange Juice—Moy 113.75 (same),
July 117.20-117.25 (117.10), Sept 120.20,
Nov 122.10-122.25, Jan 124.25, March
125.65-125.80, May 127.05-127.20, July 128.45-128.60, Sept 129.85-130.00, Sales: CHICAGO, May S.

Chicage (mm Geld — June 333.5-340.0 (346.3), Sept 350.0 (357.8), Dec 351.5, March 373.5, June 339.0, Sept 397.4.

URN

PMENT

ENT

SALES EN

Pemex to pay 173% on \$100m Eurobond issue

energy company, is paying a shout a possible budget secord). coupon of 173 per cent on its a new floating rate note issue new \$100m Eurodollar bond was announced for Credit Comissue, illustrating graphically mercial de France (CCF). the premiuol price Mexican bor-rowers must pay these days to managed by CCF and Credit attract funds

The news of the Pemex bond. the international syndicated of redeeming in 1989 if they loan market at significantly so desire. higher interest margins than in

harved upon a policy of paying ing in 1992. This sweetener more realistic rates in its various should help the floaters and the its state agencies. The current of 1013. \$100m bond, which bas a In the maturity of up to 12 years but prices of Eurodollar bonds an initial three-year period, was selling yesterday at around 98.

At this level, a discount of slightly above 11 per cent, the bey of new issues were waiting yield would be 18.63 per cent in the wiegs.

—around 450 basis points above In the Euro D-mark bond secthe U.S. Treasury bond which matures in 1985.

managed by Citicorp. Pondholders will bave the option every three years of radreming the paper, but no coupon change is envisaged. There were reports last night that several Eurobond houses turned down the opportunity to co-manage the deal.
As the Eurodollar bond mar-

ket strengthened dramstically arranged for Soaln by Citicorp resterds; ton the back of en. (Geneva). The five-year caper which matures in 1990.

Increase in

borrowing

Economic

Denmark.

Development,

international

By Our Euromarkets Staff

Cooperation

financings for Mexico and

New Issue

Suisse First Boston, bears a spread of 1 per cent over the nriced at 99.65 to yield 17.91 six-month London interbank per cent. comes just 24 bours offered rate (Libor). The after it was learned that Mexico floaters muture in 14 years, but was seeking up to \$2.5bn in investors will have the option

The FRNs ere being sold with a warrant to purchase 141 per Mexico appears to be em- cent fixed-interest bonds maturpackage is being sold at a price

> In the secondery market, gained up to # point in active trading. Dealers reported a very firm undertone and said a num-

tor a DM 10001 eight-year issue is out for Escom, the South The Pemer bond issue is African electricity commission. Dresdner Bank is leading the offer, which provides a.9½ per cent coupon.

The abolition of the special Lombard rate gave rise to a cheerful market yesterday and prices were up at least i point

In Switzerland, a SwFr 150m nrivate placement is being

PEMEX. the Mexican state couraging news from the U.S. bears a 72 per cent coupon at par. Swiss fraoc foreign bond prices were up a point and the City of Kobe bond performed particularly well.

> In the European currency unit (ECU) market. a 40m ECU bond is being launched for Hydro-Quebec through Kredietbank Luxembourg. The seven-year paper is expected to yield 13½ per cent.

From Tokyo comes word that major Japanese life insurance firms bave been imposing self-restraint on investment in foreign currency de-nminated bonds lately, in order t belp ease the depreciation of

Nippon Life Insurance said it bad agreed to restrain such investment within 5 per cent of its assets in April and 10 per cent in May-June.

The Japanese Ministry of Finance bas been asking life insurance companies to refrain from the purchase of foreign currency bonds which appear to be a major factor in the current decline of the yen.

8 A \$200m eight-year bondplus-warrant deal announced late last night for Atlantic Richfield, the U.S. energy group. Salomon Brothers and CSFB are leading the offer, which provides a 132 per cent coupon. Bondholders will be entitled to use 8 warrant to purchase 134 per cent paper

Opening quarter at Nova hit by Husky Oil loss

This ounconcented oppears os a matter of record only.

Kingdom of Sweden

Yen Bonds of 1982—Fifth Series

20,000,000,000 Japanese Yen

8.0% Bonds Due 1992

THE VOLUME of funds raised major western Canada energy on international capital markets in April totalled \$16.5hn, well group, has reported lower first tribution for the full year, above the average monthly quarter profits, partly because of a loss by its 68 per cent owned Husky Oil subsidiary. volume of \$13.8hn registered in the first quarter of this year,

according to the latest figures Nova, which is a major gas from the Organisation for transmission company in Alberta; has interests in oil and and gas production, and petrochemi-The rise was due to an It earned C\$27.4m increase in completions of (U.S.\$24.9m) or 17 cents a medium and long-term synshare in the March quarter against C\$35.6m or 26 cents a share on revenues of C\$730m dicated loads, which were about \$4bn higher than in March at of bullion dollar

Earnings from gas transmisand manufacturing in- and

expected to make a positive coo-

Husky Oil, which has production operations in Canada and the U.S., as well as refining and market interests in both countries, showed a loss of C\$10.4m against a profit of C\$24m or 30 cents a sbare a year earlier. Revenues were C\$631m against C\$347m.

The first quarter adversely affected by high in-terest rates, higher federal and provincial taxes on production, and lower crude oil and refined product prices in both Canada

Slight decline at General **Dynamics**

By David Lascelles in New York

GENERAL DYNAMICS, a leading U.S. defence contractor, yesterday announced that lts earnings in the first quarter of this year had declined slightly because of the impact of the recession on its commercial business. Net earnings were \$28.3m,

or 51 cents a share, compared with \$30.8m, or 56 cents, in the first quarter of 1931. Sales were off slightly, to \$1.23bn from \$1.24bn. Mr David Lewis, the chair-

man, said the recession bad affected all of the company's commercial operations. He said: "Onr telecommunications, information systems and resources lines of busines had poorer first quarters in 1982 than in 1931, while the earnings of the marine and aerospace divisions were somewhat better."

However, General Dynamics clearly expects to benefit strongly from the Reagan Administration's new empha sis on defence huild-up. Mr Lewis said the company had a large number of major defence programmes under way, and several sound commercial operations which would improve when the economy picked np. General Dynamics' backlog of orders at the end of the first quarter was a record \$13bn.

Mr Lewis predicted that 1982 earnings would exceed the \$124m earned in 1931.

Columbia down at nine months

By Our Financial Staff

NINE-MONTH earnings at Columbia Pictures Industries —which is about to merge with Coca-Cols—show a slight fall, from \$34.2m to \$31.6m. At share level, bowever, the total 5bows an improvement from \$3.42 to \$3.81, reflecting the reduction of stock in issue. Sales for the nine months are \$566m against \$497.7m.

The third quarter brought a gain in net earnings to \$8.7m or \$1.02m from \$7.3m. Columbia, whose box office

successes have included Close Encounters of the Third Kind and Kramer vs Kramer, earned \$44.3m in fiscal 1980-81

April 20, 1982

A U.S. group is 'selling its way to health.' Giles Merritt reports

Streamlined AMF divides analysts

Street's straws in the wind blow coherent industrial strategy. disconcertingly in different (S and P), the rating agency, announced that it was raising its rating of AMF, the major leisure and industrial

goods group, from its longstanding Triple B to Single A minus. In the light of AMF's apparently lacklustre financial performance in the first three quarters of the year, the S and accolade might have seemed puzzling, and two months later must have appeared downright eccentric when AMF disclosed

8 28 per cent plunge in 1981

net profits to \$42m from \$58m

the year before, on sales that

had atagnated at \$1.24bn, up only 5 per cent on the group's 1980 level of \$1.13bn. To confuse the picture analysts at Paine Webber had in mid-December produced a glowing "status report" on AMF, saying that it should "be viewed favourably by investors," while only a few weeks later the group received thumbs-down when analysts at Furman Selz announced its

deletion from their "Recom-

mended List."

The clue to all these contradictory signposts lies partly in the fact that AMF, once one of the more acquisition-hungry conglomerates, now describes itself as "selling its way to health" by hiving off earlier purchases. In contrast to the 1960s and 70s, when the rather ataid American Machine and Foundry Corporation, dating back to 1900, lut the acquisition trail and breathed "synergy" into activities as diverse as boatbuilding and bowling alleys, motorcycles and garden products, the emphasis lately has been on financial retrenchment

directions. In the closing days hope for the future on the as to how the new-style AMF of last year, Standard and Poor's development of its energyrelated activities. These include such high technology services to the oil business as pipeline inspection equipment and drillinstruments. The contribution

cent last year. With projections of 20 to 30 per cent yearly growth in turnover, their con-

tribution to AMF's sales is

per cent in 1980 to 40 per

ing and seismic exploration of those activities towards AMF's net earnings bas already begun to snowball, going from

interesting division of opinion should be valued.

Without the tough financial Thomas York, AMF chairman, standing 1974 debt of \$315m by some \$170m and rescheduled it out of expensive short-term borrowings, AMF's debt at present interest rates would have been a crushing £500m. 'Disastrous," says Mr Sheridan. We would have been another Harvester."

Cutting AMF's debt equity

AMF's strategy of selling off some of the less successful acquisitions on the 1970s has found favour with Wall Street, although stockbroking analysts are not always in agreement on the best method for valuing prospects at the new style group. Its strength in the energy industry is proving a major focus of attraction

being slated to soar from \$310m last year to \$950m by 1986. Ironically, it is AMF's growing strength in this energy services and products sector that has contributed to the analysts' contradictory assessments of the group, for with the current oil glnt, these activities bave been marked down despite their long-term attractions.

It is, however, AMF's determined drive to divest itself of what Mr Edward Sheridan, financial vice-president calls the "doggy businesses" that has apparently compounded Wall Street's mixed perceptions of the group's present value and prospects. That the selling-off of peripheral or sluggish companies has been image came with its sale for the saving of the company is \$63m last year of Harley-in little doubt at its bead- Davidson the famous American quarters in White Plains, New motorcycle marque that bad

El8 157, 89 Eksportinens 144

R.J. Rynids. 0 /S 0.0 92 400
Saskstchewsn 18 88 ... 125
Spain 15½ 87 ... 100
Statsloreten 15½ 87 ... 50
Sweden 14½ 88 150
Sw. Ex. Cr. 16½ 84/93 75
Swed. Ex. Crad. 15½ 99 100
Swed. Ex. Crad. 0.0 84 200
Texas Eastem 15½ 88 ... 75
Transcenada 18 89 ... 100
Wellis Farge 1. F. 15 87 75
WMC Fin. 15½ 88 ... 50
Werld &ank 15½ 88 ... 250
Average price changes.

ratio from over 100 to just 40 today bas not only earned the group the coveted "A" rating from S and P. It has also belped facilitate the group's move into the new energy-related fields that McsKinsey consultants bad identified as the "core husi-nesses" needed to balance AMF's strength in the leisure That new strategy was decided in 1978/79, and looking back, Mr York nowadays concedes that until then, while acquisitions had by the mid-70s taken the group's sales through the \$1bn a year barrier, AMF'9 targets had been rather

The sharpening up of its new industrial and technological

unfocussed

THERE ARE times when Wall and the pursuit of a more York; But it has created an been one of the jewels in AMF's leisure products range, on a par-AMF is pinning much of its amongst the financial analysts with its Hatteras yachts, Ben Hogan golfing equipment, Head tennis rackets an dTyrolia ski bindings. But doubts as to its bushandry insisted on by Mr eventual fate at the hands of Japanese competitors led AMP which has cut the group's out- to sel Ithe \$300m-a-year Harley-Davidson to a team of semior Harley managers in what has been seen as a milestone U.S. management "buy-out"

> Had is not ben for AMF's programme of sell-outs, group sales for last year would have been around £2bn, and 1981 would not have seen \$37.3m. worth of losses ascribed to discontinued operations. Even in the medium-term, though, AMF believes such temporary setbacks well worthwhile as it envisages 1934/35 turnover at \$2bn to \$2.5hn and operating profits at \$250m, up from the 1981 pre-tax figure of \$175m.

> On Wall Street, however, there remains disagreement as to how the streamlined AMP group should be valued, and it is a division that seems relevant to the other U.S. conglomerates now seeking an industrial rationale to their activities.

> One view is that the group's companies should be valued as an aggregate, the other that they should each be assessed in terms of performance in their own industrial sector. The former is sometimes described as "synergy turned inside out," for the sum of the subsidiaries is worth less than the parts. .

To AMF, the existence of these two schools of thought is more than a matter of academic interest. The separate valuation of its subsidiaries yields a \$32 per abare value, and the aggregate valuation only \$22, The major consolation tough, is that both "camps" of analysts appear to endorse the group's overall strategy.

Earnings slip at Overseas Shipholding

By Our Financial Staff

OVERSEAS SHIPHOLDING one of the world's largest bulk shippers, has weathered better than most the general weakness of shipping markets in the first quarter. It has been helped by medium and short-term charter srrangements which cover most of its 75-ship fleet.

Total net earnings of \$21.7m or 84 cents a share for the quarter compare with \$26.5m a year ago. However, this year includes a \$3.3m once off gain on ship sale, \$4.2m on foreign exchange gains agaiost \$1.3m and \$347,000 of lovestment fax credits against \$1.6m.

For the whole of 1981, Ship-holding earned \$38.5m on revenue of \$363m. A major contribution came from the group's 16 U.S.-based tankers which are all under time charters to Alaskan oil producers. The directors said yesterday

that while 72 per cent of the group's fleet was chartered until at least the end of this year and over half until the end of 1983, the number of company vessels coming on to the voyage or short-term markets bad been in-

Steady growth for Wendy's

THE RATE of profits growth has been maintained in the opening quarter of fiscal 1982 at Wendy's International, the Obio-based hamhurger chain which operates throughout the U.S., and also bas a modest presence in Europe. Net earnings have moved up from \$7m to \$8.1m or 32 cents for the quarter. Revenues jumped from \$97.9m to \$138.4m Wendy's pushed earnings

ahead from \$23.1m to \$30.1m in fiscal 1981 and Wall Street brokers have been forecasting earnings of sround \$1.50 s share for the full 1982 year. Of the 2,229 fast food restaurants in the Wendy's system, 788 are directly owned and these brought in nearly 90 per cent of last year's profits.

Old Fashioned Hamburgers Further gains in sales are expected this year, boosted by new stores-215 are planned for this year—and improvement in margins is likely because of group plans to take into corporate hands restaurants formerly franchised.

The remaining restaurants are

franchised under the Wendy's

SEC approves trading link-up

By Our Financial Staff

SECURITIES yesterday approved a programme for the automated linkup of a National Association of Securities Deslers over-thecounter trading system and the intermarket trading system, beginning on May 17.

The pilot programme, which will be in operation for six months, will be used for the 30 most actively trading stocks, the SEC said.

The SEC decided to go ahead with the link-up even though the technical problems in-volved have not been resolved

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FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Europond prices which will be publis

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itt report Companies and Markets

Aeritalia stake in Aermacchi

AERITALIA, the Italian stateowned aerospace company, has bought a stake in Aeronautica Macchi, the leading private sector aircraft manufacturer. The stake is said to be about 10

> Aermacchi, which is based at Varese in northern haly, already co-operates closely with Acritalia. The companies are working on a 50-50 basis on a new battlefield support aircraft vesiment programme running at called the AMX which is also shout DM Ihn a year worldlo be produced by the Brazilian concern, Embraer.

been wholly family owned. Last above all, on rationalising and tually year its turnover was about L135bn, on which it made profits of L5bn (\$3.8m). Aeritalia had a turnover of L528bn last year and profits of L2bn (\$1.5m). Aeritalia's move is a further ten in the gradual activation.

step in the gradual rationalisa-tion of the structure of the CONTRACTOR Italian aircraft industry. controlled by the state holding company IRI through its subholding Finmeccanica, and Agusta, which is controlled by EFIM, another state holding

Aeritalia and its subsidiaries mainly concentrate on aircraft, helicopter manufacturer. But Agusta has an aircraft making subsidiary called Siai Marchett. which considers itself a rival of Aermacchi. It produces a jet trainer aircraft called the S-211 which appears to be a direct competitor of the Aermacchi MB 329. The Aeritalia takeover "does not appear likely to

assuage this rivalry.
The Aernycchi MB 339 has been sold to Argentina and is on the Falkland Islands.

Dutch electrical supplier sees losses widen

By Our Financial Staff

LOSSES at Holec NV, the Dutch electrical supply com-pany, widened to F1 66,3m pany, widened to F1 66.3m (\$25.15m) in 1981. In 1980, the loss was Fl 9.7m after the com-Page 1 page had set aside nearly F1 60m to reorganise and cut capacity in several industrial

The company has decided to seek a suspension of payments —the first step toward formal hankruptcy—for its large transformer division. This follows the Government's decision not to lake a direct shareholding in

the division. tion should restore a satisfactory level of earnings in the course declined to be more specific

The grewth in electricity consumption stagnated in 1981, and was reflected in a decline or postponement of investments in electrical equipment by many notential customers. The com-pany said. The electrotechnical activities realised the biggest rop in earnings.

Holec's operating result virtually halve to F1 6.9m last year from F1 12.4m in 1980. Sales rose 5.6 per cent to

BMW rights to raise DM 160m

BMW, the West German maker streamlining production plants. Iron the motor industry recesof high performance cars and cycles, is seeking DM 160m (\$68.1m; from shareholders despite a 10 per cent cut in the 1981 dividend.

BMW's profits have been under growing pressure in the last two years as it has been unable fully to recoup higher raw moterials and labour costs in higher product prices. Parent company after tax earnings dropped by 9 per cent to DM 145m for 1981.

The company is also carrying the borden of an ambitions In-It is concentrating on oncern, Embraer. developing export marelas, re-Until now, Aermacchi bas newing its model range and,

BMW plans to to raise the sinn, capital through its first rights issue since 1978. The offer will be a one-for-five at DM 80 a share. BMW shares have been trading this week at about DM 202.

More than 60 per cent of the BMW equily is held urivately as part of the Quandi family's industrial holdings in West Germany. The new shares will only be eligible for dividend payments for half of 1982.

For 1981, BMW has decided tn cut its dividend to DM 9 per share from DM 10 in 1980 as a result of the squeeze on profit In terms of sales and prinduc-

tion the group has escaped vir-

unscathed.

7.3 per cent.

Car production was increased by 3.1 per cent and sales by 2.9 per cent to 348,946 units. Buoyed up by strong order backs. BMW is suming to

increase sales and production

exports of 25 per cent.



Eberhard von Kuchheim, BMW chairman

Bastogi plans property transfer for SSIH

however,

BY JAMES BUXTON IN ROME

BASTOGI, the Italian industrial pose of loss-making sub-bond. The company would be and property group, plans a residiaries. At a meeting in Milan left with its industrial holdings covers strategy under which it on Wednesday, shareholders and 25 per cent of its real would transfer control of its approved a Logical hand transfer. transfer control of its property portiolio to its creditor banks.

Last year the group's capital was written down by two thirds after disastrous losses of L158.9bn (\$122m). Losses for the last two years were L172.3bn. Shareholders last March approved a capital write-down from L263.7bn to L32.3bn and then voted for a subsequent increase of L46bn to return it to L138.4bn.

pany intended to hring in new which in 1981 accounted for half participants, raise a total of its loss. In return the banks

BY OUR NORDIC EDITOR

AHLSELL, THE Swedish whole-

sale group which is about to

approved a L92bn bond issue but so far banks are not underwriting it.

There has been no more talk of new parlicipants in the com-pany. Sig Santamaria said a pany. new holding company was pro-posed, to be owned 75 per cent by crediter banks and 25 per cent by Bastogi. It would own Bastogi's substantial properly portfolio, valued at ahout L350bn.

This would drastically reduce Sig Luigi Santamaria, chair-man, said in January the com-pany intended to hring in new which in 1981 accounted for half L150bn in new funds and dis- would underwrite the L92bn

and 25 per cent of its real estate, plus the land on which the real estate stands. This would have a total book value of nearly L400bn.

However, it is far from clear whicher Bastogi shareholders would be prepared to approve such a deal, under which the company would lose most of what are usually regarded as Its gilt-edged assets.

Nor is it known how and when the L46bn of new capital voted hy sharcholders in March will be paid up. Each new share would cost L350, against a closing price on the Milan stuck

New president

MR ULRICH SPYCHER will next autumn be appointed president of the executive Board of SSIH, the Swiss watch group, following the resignation of general manager Ulrich Doenz.

SSIH was last year rescued by SwFr 300m (\$154.6m) financial package put together by six Swiss banks in the wake of a 1980 loss of SwFr 162m which could not be covered by capital

Mr Spycher is al present vicepresident of the executive Board with special responsibility for technical activities.

Bank pays dividend of 12%

Berliner

By Leslie Colitt in Berlin

BERLINER BANK increased its balance sheet total last year by 12.2 per cent to DM 10.1bn while producing net earnings of DM 17.4m (\$7.4m) compared with no reported profits for 198L A dividend of 12 per cent is to

The city-owned bank said its Interest surplus was DM 266.3m, or DM 60m more than in 1980. It noted that the bank's considerable expanslon of international lending was in large part the result of opening a London branch.

Berliner is the largest bank in the city, in recent years it has expanded into West Ger-many, where it has branches in four cities.

Berliner Bank International in Luxemhourg is said to bave concentrated its lending on western countries last year because of increasing risks in Eastern Europe. Loans to clients in Weslern industrial countries rose to more than two-thirds of total

 Kaufhof, the German department store chain, pro-poses an nuchanged 1981 dividend of DM 6 per share.

Earnings for the parent rose to DM c9.6m (\$21.1m) last year from DM 46.6m.

SKF margins narrow in first quarter

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ing and engineering group, reports a Skr 11m decline in earnings to Skr 244m (\$42m) for the first quarter of 1982. Sales at Skr 3.67bn were 9 per

cent ahead. Margins narrowed as a result a continuing weak market for bearings and other pre-cision engineered products, said SKF. Conditions for special steel sales were not quite as unfavourable" as they were last year.

net financial costs were of sales totalling SKr 2.5bm.
SKr 91m, compared to Steel products, on the other
SKr 108m. The pre-tax profit, hand turned a pre-tax loss of
struck before exchange SKr 16m in the first three differences, earnings of SKr 5.80 a share, profit, with sales advancing against SKr 6.10.

However, earnings of Earnings on o SKr 244m represent a con-climbed, by earnings siderable recovery from the SKr 13m.

SKF, the Swedish roller bear- SKr 154m recorded in the last quarter of 1981 and the

SKr 140m of the third quarter. For 1981 as a whole earnings lotalled SKr 805m. The annual report said last month that even a limited

economic upturn would be quickly reflected in SKF's sales volumes and profit levels. The squeeze on bearing prices was the primary factor holding back earnings in the first quarter. The pre-lax profit on bearings slipped from SKr 247m to SKr 193m, from a Trading income dropped from SKr 247m to SKr 193m, from a SKr 482m to SKr 455m and margin of 9.7 ta 7.4 per cent

> corresponds to months of 1981 into a SKr 26m from SKr 570m to SKr 650m. of Eurnings on cutting lools also on- climbed, by SKr 12m lo

SAS to break even

SCANDINAVIAN AIRLINE Systems (SAS), the combine national airline of Sweden, Denmark and Norway, is confident of meeting profit targets for 1981-82 following a rise in passenger and overall load factors In the first six months.

As a result SAS expects to break even this year, having suffered a loss of SKr 100m (\$17.1m) in 1980-81.

The airline's overall load factor, counting passengers and compared to 54.8 per cent in the first six months of 1980-81. The passenger load factor climbed to 58.7 per cent from 55.1 per

In the same period, SAS cut nverall flight operations by 3 per cent and international traffic fell by 6 per cent.

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Union Bank of Switzerland (Securities) Limited

The issue price of the Notes is 100 per cent. The Notes bave been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes.

Interest is payable annually in arrears on 15th May, the first payment being made on 15th May, 1983. The Notes are redeemable at the option of the holder on 15th May, 1987 and on 15th May in any subsequent year corresponding to the end of an interest period as of which dates the rate of interest may be adjusted. The rate of interest on the Notes for the interest period ending 15th May, 1987 will be 1324% per annum.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 21st May, 1982 from the brokers to the issue:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN 7th May, 1982

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

U.S. \$50,000,000

Beneficial Overseas Finance N.V.

14½% NOTES DUE MAY 15, 1987 With Warrants to Purchase U.S.\$100,000,000 *14¾% NOTES DUE MAY 15, 1992*

BENEFICIAL CORPORATION
(Incorporated in Delaware, United States of America)

The syndicate managed by the following have agreed to purchase the Notes:

MORGAN STANLEY INTERNATIONAL

BANQUE NATIONALE DE PARIS

BLYTH EASTMAN PAINE WEBBER INTERNATIONAL Limited

CREDIT SUISSE FIRST BOSTON
Limited

DEUTSCHE BANK AKTIENGESELLSCHAFT

MORGAN GUARANTY LTD

SWISS BANK CORPORATION INTERNATIONAL Limited

UNION BANK OF SWITZERLAND (SECURITIES)
Limited

S.G. WARBURG & CO. LTD.

6th May 1982 to 8th November 1982

Listed on the Luxembourg Stock Exchange.

🖼 Bancomer, S.A.

(A private banking institution incorporated in the United Mexican States with limited liability)

U.S. \$60,000,000

Subordinated Floating Rate Notes due 1986-1990

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the Initial six month Interest Period, May 8, 1982 to November 8, 1982 the Notes will carry an interest rate of 15%% per annum. On November 8, 1982 interest of US\$395.57 will be due per US\$5,000 Note against Coupon No. 1.

Agent Bank

ORION ROYAL BANK LIMITED



CREDIT COMMERCIAL DE FRANCE U.S. \$45,000,000 Floating Rate Notes 1978-1985

> For the six months the Notes will carry an interest rate of 15% 6% per annum.

6y: Bankers Trust Company, London Agent Bank

U.S. \$30,000,000

Alcoa of Australia Limited

13½% Bonds Due 1991

NOTICE IS HEREBY GIVEN that persuant to the terms of the Purchase Agency Agreement. Alcoa of Australia Limited has purchased US \$1,657,000 aggregate principal amount of the Bonds during the twelve month period ending on 15th April, 1982 in satisfaction of its Purchase Fund obligations. The principal amount outstanding at the end of such period was US \$28,343,000.

Credit Suisse First Boston Limited Purchase Agent

given the uncertainties of the

merge with AEG-Telefunken Elektriska the former Swedish subsidiary of the West German electrical group, reports a SKr 20.6m fall in earnings to poses an unchanged dividend SKr 55.7m (\$9.6m) for the year ended March, 2 1982.

Sales advanced by 5 per cent to SKr 2.4bn. The board pro-of SKr 8 a share and forecasts an improvement in earnings in the current year to about SKr 90m. The 1982-83 upturn will re-

sult not from any increase in

demand but from cost cutting

and a better use of capital, Ahlsell said. The company bas been the

Ahlsell reports lower earnings

much financial focus interest in the past three months. It first rejected a takeover bld from Polar, the holding company owned by the Abba pop group and its manager, and was then the object of a SKr 480m bld by AEG. This was subsequently switched to a bid by Ahlsell

for the AEG subsidiary. Ahlsell holds SKr 372m in eash and liquid assets following

the sale of its steel slockhold-

Ing operation and a share port-

folio valued at SKr 69m. It specialises in sanitary and heating equipment and other AEG's electrical products complement those of Ahlsell. The new concern from which the name AEG will be dropped,

(\$88.1m) a year. Buttinger's

sbareholders are to receivo

will have combined sales of about SKr 4bn a year. Ahlsell has recently negotiated the purchase of Vibamij Buttinger, the Dutch technical wholesaling company with a turnover of about Fl 230m

Fl 23 a sbare,

Fortia sales surge ahead

BY OUR NORDIC CORRESPONDENT

FORTIA, the Swedish pharmaceutical and blotechnology group, reports a 32 per cent increase in sales to SKr 424.8m.

Sales by the Fharmacia com-(\$73.2m) for the first quarter of 1982. The pre-tax profit "more than doubled," but as quarterly reports are introduced for the first time this year, no

figure is shown.

Sales by the Pharmacia com-pany, which generates threequarters of group turnover, grew by 35 per cent in the first quarter. Favourable exchange movements, mainly the harden-

starts from a relatively low level, as growth was sluggish in the first three months of

Last year Fortia generaled SKr 427m in new capital through stock issues, becoming ing of the doller, accounted for 15 paints of the increase. the first Swedish company to issue shares in the U.S. Its debi-ta-equity ratio improved from 2.0 to 0.9.

1931 but picked up through the rest of the year. Nevertheless, Mr Wessman predicts that sales volume will continue to develop

Mr Gunnar Wessman, managing director, said a strong Mr Wessman urged caution improvement in earnings would in drawing conclusions from the be realised for 1982 as a whole. Salus advance, The comparison

Both unconditionally Guaranteed by

COMMERZBANK AKTIENGESELLSCHAFT

DG BANK Deutsche Genossenschaftsbank MERRILL LYNCH INTERNATIONAL & CO.

SALOMON BROTHERS INTERNATIONAL

The Notes, in denominations of U.S.\$1,000 each, with on issue price of 100 per cent, and the Warrants attached thereto, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Note and of the Global Warrant. Interest is payable annually in arrears on May 15, commencing on May 15, 1983. Particulars of the Notes and the Warrants are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including May 21, 1982 from the brokers

to the issue:

Cazenore & Co.. 12, Tokenhouse Yard, London EC2R 7AN



U.S. \$1,250,000,000

Eraring Power Company of New South Wales Limited

15 Year Eurocurrency Loan

Secured by a Power Supply Agreement with

The Electricity Commission of New South Wales

Arranged By

Salomon Brothers Inc

Bank of New South Wales

Lead Managers

Bank of New South Wales Chase Merchant Banking Group Bank of Montreal

IBJ International Limited

Barclays Bank Group Union Bank of Switzerland

Australian Managers

State Bank of New South Wales

Australia and New Zealand Banking Group Limited The Commercial Banking Company of Sydney Limited Commonwealth Trading Bank of Australia The National Bank of Australasia Limited

Managers

Citicorp International Group **CIBC Limited** The Bank of Tokyo, Ltd. Chemical Bank International Group Gulf International Bank B.S.C. LBI Australia Limited The Fuji Bank, Limited Dresdner (South East Asia) Limited National Westminster Bank Group The Sanwa Bank, Limited Société Générale Toronto Dominion International Bank Limited

Also Provided By

Amsterdam-Rotterdam Bank N.V.

Banque de l'Indochine et de Suez

Dai-Ichi Kangyo Finance (Hong Kong) Limited

The Development Bank of Singapore Limited

Irving Trust Company

Mellon Bank

The Mitsubishi Bank, Limited

The Rural and Industries Bank of Western Australia

Société Financière Européenne Finance Company N.V. SFE Group

Taiyo Kobe Finance, Hongkong Limited

The Tokai Bank, Limited

Sumitomo International Finance A.G. Williams & Glyn's Bank plc

Agent

Bank of New South Wales

March 23, 1982



Aus. \$203,000,000

Placement of Partnership Interests in

Eraring Power Station

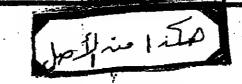
Privately Arranged by

Salomon Brothers Inc

Bank of New South Wales

Australian Industry Development Corporation

Salomon Brothers Inc acted as financial advisor to The Electricity Commission of New South Wales. State Bank of New South Wales acted as financial advisor to the Government of New South Wales.



INTL. COMPANIES

MUI bank deals to cost \$180m

BY WONG SULONG IN KUALA LUMPUR

(MUI), the diversified group and leading high-flier of the 1981 share hoom, has confirmed that it will acquire majority control of two Malaysian banks at a cost of 413m ringgit

MUI said it would take up 63.3 per cent of Development and Commercial Bank and 50.32 per cent of Kwong Lee Bank through share exchanges. For this purpose, the one ringgit MUI shares have been valued at 4 ringgit each, against 8.5 ringgit for D and C shares and 12 ringgit for Kwong Lee shares. The company will issue 80.7m

new shares for the 37.98m D and C Bank shares to be acquired, and 22.64m shares for 7.54m Kwong Lee shares. In a statement to the Kuala Lumpur and Singapore stock exchanges, MUI said it intended

to merge the two banks at a later stage, making the new bank one of the largest in the country.

Of the D and C Bank shares
19.5m are held by Senator Alex
Lee and 18.48m hy Datuk Syed Kechik. The Kwong Lee shares are held by Chintamani Berhad Lubur Management, and Muar Management, which are con-trolled by Chinese businessmen in Sarawak and Johore.

Senator Lee is the son of Tun H. S. Lee, founder of D. and C. Bank and Malaysia's first Finance Minister, while Datuk Syed Kechik is probably the richest Bumiputra (indigenous Malay) in Malaysia. Both are known to be close to Dr Mahathir, the Prime Minister. MUI said it also intends to divest its 24 per cent stake, amounting to 4.6m shares, in Southern Banking, to parties approved by the Malaysian authorities. The sale is likely to raise more than 100m ringgit. D. and C. Bank, which is the sixth-largest of the 17 Malay. sian incorporated hanks, has a

MALAYAN UNITED Industries and 21 branches. Its pre-tax (MUI), the diversified group profits for 1981 came to 18m ringgit. Total assets stood at 1.8bn ringgit at end 1981, and deposits at 1.39bn ringgit.

Kwong Lee Bank, ranked 13th in Malaysia, has a paid-up capital of 15m ringgit, and 12 branches. Its 1981 pre-tax profit was 4.4m ringgit. Assets stood at 467m ringgit at the year-end and deposits at 348m ringgit.

On completion of the takeover, Datuk Syed Kechik and

| | 1981 Ringgit m | 1980 Ringgie | |
|--------------------|----------------------|-----------------|--|
| ross revenue | 383 | 272 | |
| re-tax profits | 59 . | . 22 | |
| et profit . | 45.7 | 72 | |
| ividends | 7.4 | 2.7 | |
| aid up capital | 296 | 64 | |
| hareholders' funds | 445 | 94 | |
| | OE0 | 370 | |

Senator Lee will join the MUI hoard which is headed by Datuk Khoo Kay Peng.

After the hank deals. paid-up capital increased to nearly 400m ring-git. Only the Overseas Chinese Banking Corporation, with a paid-up capital of S\$429m, will be bigger than the enlarged MUI on the exchanges.

The MUI statement said the merger of three established groups would create the necessary entreprenuerial strength, the financial resources, and the contacts, to enable the new group to take advantage of the growth of the Malaysian and Singapore economies and to

In the past month, MUI has been the most actively traded stock in Malaysia and Singapore. Its shares rose from 3.7 ringgit to 4.4 ringgit in paid-up capital of 60m ringgit. Malaysia at the close yesterday.

Thai finance groups likely to miss equity deadline

SCORES of That finance com- cial industry, will not adhere panies are theoretically in strictly to the letter of the law. danger of prosecution for failing to comply with a law requiring them to diversify their

A 1979 divestiture law, aimed holders who together should own a minimum of 25 per cent of the equity.

Fewer than half the companies are expected to meet the deadline. Those who do not are technically liable to maximum

violation.

The Thai Government has not said what action, if any, it will take. Most analysts believe that the authorities, recognising the present difficulties of the finan-

Many of the finance com-panies, which take deposits and lend at higher interest rates than commercial banks, have fallen on hard times.

They claim they are unable at preventing the concentration They claim they are unable of financial power among major to diversify ownership because of financial power among major families, requires that by this Saturday the country's 112 buying their shares, given the depressed state of the stock market. Thus they have been market. pressing for an extension to the deadline and are likely to get one in some form.

However the Government is unwilling to abandon its divestiture strategy. A second stage of diversification is due by May fines of 100,000 haht (\$4,300) 1984, when companies should plus 3,000 baht for each day of violation.

10 diversimate to maximum of the should should be should plus 3,000 baht for each day of each have at least 75 small sharebolders owning 40 per

Tiger Oats increases earnings and dividends

TIGER OATS, the major South
African food group, which is to merge with the sugar interests of the diversified C. G. Smith holding company, and thus come under the indirect control of Barlow Rand, increased pre-tax profit to R106.1m (\$100.8m) for the 14 months ended February compared with R73m for the previous 12 months. Turnover for vious 12 months. Turnover for the 14 months was R1.63bn been considerable destocking against R1.18bn for 1980. by retailers since the end of

but helieves growth will be reasonable in the first half. The dividend total for the 14 months is 119 cents from earn-ings of 463.6 cents a share. In per share against 121.2 cents.

The company gives no fore-cast for the full current year, finance costs and in amicipation of substantially lower sales. The dividend total has heen increased to 66.5 cents from 61

The company says there has

AIRBUS and BNP



BANQUE NATIONALE DE PARIS acting as Agent Bank, signed on April 16, 1982 a US\$84,800,000 Export Credit Agreement with P. T. GARUDA INDONESIAN AIRWAYS. the state-owned indonesian Airline, to finance the purchase of three AIRBUS A300 B4 aircraft.

BANQUE NATIONALE DE PARIS is seting in this transaction as lead manager of the French portion of the Export Credit (with the participation of BANQUE FRANCAISE DU COMMERCE EXTERIEUR), the German portion being led by DRESDNER BANK AG and the British portion by MIDLAND BANK plc.

The Export Credit is complemented by a US\$74,590,000 Eurocredit managed by the CHASE MERCHANT BANKING GROUP, BANQUE NATIONALE DE PARIS and MITSUI FINANCE ASIA LIMITED, co-lead managers of the facility. The co-ordination of this operation has been the responsibility of the CHASE MERCHANT BANKING GROUP.

Over the past ten months, BANQUE NATIONALE DE PARIS has signed two other similar contracts, the first one as agent and lead manager of the French portion of the Export Credit with TUNIS AIR and the other as lead manager of the French portion of the Export Credit with AUSTRIAN AIRLINES.

A new investment bank in Bahrain aims to widen the

Investcorp seeks out gap

provision of financial services in the area

until Monday to apply in Bah- of placing power. rain for shares in the newly formed Arabian Investment Corporation (Investcorp), an offshore company.

Investcorp, which aims at filling a gap in the provision of investment services in the area, is offering the public 104m shares of 25 U.S. cents nominal value each, at par, or \$26m in total, out of an initial issued capital of \$200m. The authorised capital is \$500m.

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The company, which has been granted an investment banking licence (IBL) by the Bahrain Monetary Agency, is the fourth offshore company to come to the market in Bahrain this year.

It will also be the last, since the BMA has apposed a moralorium on further public share floats for new banks and investment companies in 1982, in order to curb speculation.

The intense interest in the \$26m public offering almost guarantees a rapid increase in the market value of the shares. But although the templation to sell out for a quick profit may be strong. Nemir Kirdar, the former Chase Manhartan banker who has been instrumental in setting up the company, has been advising Investcorp's founding shareholders: "Hold at least half of these shares as a long-term investment. This is not a speculative company. It is going to add a new dimension to Gulf banking in terms of placing power and expertise,"

Rirdar is working on the prospect of billions of dollars of surplus, investable funds heing generated over the next few years in the region hy public and private financial institutions and individuals on the development of commercial banking so far having outstripped professional investment services. Investoorp has been designed to meet what he sees as a growing market need.

Unlike most of the Arab banks and financial compunies to emerge over the last five years. Investcorp is funded neither by governments nor by small controlling group of shareholders. It would have ben casy to raise \$200m from a handful of big names in Saudi Arabia or Kuwait. But instead. the \$159m in founders' capital bas been drawn from 335 cor-porate and individual investors spread throughout the region.

The major shareholders, including nice commercial banks, have equal equity stakes, of \$1m each. No one has more than a 1 per cent interest in the company, while 20 per cent of the capital has been contributed in amounts between \$50,000 and \$500,000. Geo-graphically, Saudi Arabia accounts for \$40m, Bahrain for \$38m, UAE \$18m, Quatar \$12m, Oman 87m, and investors from

other Arab states \$13m. Kirdar, the co-ordinator for

GULF CITIZENS at large have to give the company breadth Yamani, the Saudi Arabian Oil overcoming one

Investcorp is capitalised with a view to its participating in investments and engaging in foreign exchange business oo its own account, as well as on behalf of clients. Internationdirect investment in companies and real estate, portfolio investment in shares, bonds, options, precious metals and commodities, and the manage-ment of real estate holdings.

It also aims to offer a broad the project, spent a year making range of regional investment



Abdulrahman al Ateeql (left), the former Kuwait Finance Minister, and Shaik Yamani, the Sandi Arabian Oil Minister (right), are among some 335 corporate and individual investors spread throughout the Gulf region putting up the founders' capital of \$159m, out of an initial issued capital

in each Gulf state, banks, investment and trading companles, leading merchants and businessmen, and prominent figures in finance, such as Shaikh Suroor bin Mohammed al Nahayan, the chairman of the UAE central bank; Abdulrah-man al Atecqi, the former Kuawaiti Finance Minister; and Saeed Ghobash, the UAE Planning Minister and new president of the Arab Monetary of becoming partners in the Fund (AMF). Among the other company will attract high-calibre founders are government industrial Ministers, sueb as them to stay on. The inter-Yousuf Shirawi in Bahrain, Dr national investment staff will Mana Saced al Oteiba in the

a strategic marketing study to banking services, such as capital make a choice of shareholders raising for Gulf companies, merto be invited to take part. The zers and acquisitions, financial list is impressive, including and advisory services and investmembers of the ruling families ment in Gulf shares and real estate. It is empowered to uct as a holding company both in Bahrain and outside in order to promote, establish, acquire or participate in other companies or investment funds.

Some \$15m of the Issued capital is to be held in the bank's treasury for future purchase by employees under a performance incentive scheme.

professional staff and eocourage be based in London rather UAE, and Shaikh Ahmed Zaki than In

major problems faced by Middle East financial institutions, in persuading senior executives to

Nemir Kirdar, an Iraqi studied in the U.S. and worked for Chase from 1974 until ally, its activities will include January this year. In 1976, he direct investment in companies established the bank's office in Abu Dhabi and then the regional centre in Bahrain, which he expanded from a small retail branch to a billion dollar money-market and treasury

> In 1980, he was seconded to the Arab Monetary Fund as adviser to the president. Dr Jawad Hashim, with whom he discussed the ned for an institution to serve the increasingly ophisticated investors of the

While it did not fall within thet AMF's role to start such a private enterprise project, it commissioned Kirdar to make an in-depth study. When he left the AMF a year later, he began to translate the plan into action by contacting a number of banks and commercial families to sound out their interest.

On August 12 last year the project was formally launched at a meeting in Bahrain, and Kirdar was elected to steer the company through its formative lages. A temporary office was opened in the Holiday Inn, and Michael Merritt, a Chase vicepresident who had worked closely with Kirdar io Bahrain, was brought in as his assistant.

Once the public share float is over, and the 104m 25 cents shares (representing 13 per cent of the issued capital) have been allotted, a constituents' assembly will meet on June 20 to cleet a board of directors, and recruitment will begin for a staff of between 60 and 70 Including 20 executives and 20 bank officers. The chairmanship of the board will rotate between representatives of the six Gulf

The London and Bahrain of Investcorp are offices expected to open early next year, and an additional marketing office in Kuwait Is to be set np in the following 18 months.

Among local institutions, so far only the Ruwaiti-owned United Gulf Bank, with a more limited customer base, bas made a serious attempt to provide a full range of investment banking services: its investment subsidiary is advised by Morgan

NEW ISSUE

These Notes having been sold, this and appears as a matter of record only.

Campbell Soup Overseas Finance N.V. (Incorporated in the Netherlands Antilles)

U.S. \$ 200,000,000

U.S. \$50,000,000

Zero Coupon Guaranteed Notes Due 1992

14% Guaranteed Notes Due 1989

Unconditionally guaranteed by

Campbell Soup Company

(Incorporated in New Jersey)

Credit Suisse First Boston Limited

Crédit Lyonnais

Kleinwort, Benson Limited

Swiss Bank Corporation International

Morgan Guaranty Ltd

Deutsche Bank Aktiengesellschaft

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities)

OTTOMAN BANK

NOTICE IS HEREBY GIVEN that, in accordance with Article 29 of the Statutes, the ANNUAL GENERAL MEETING of Shareholders will be heid on WEDNESDAY, the 9th JUNE 1982, in THE QUEEN'S ROOM, THE BALTIC EXCHANGE, 14-20 ST. MARY AXE, EC3A 8BU, at 11 a.m. to receive a Report from the Committee with the Accounts for the year ended 31st December 1981; to propose a Dividend; to elect definitively a Member of the Committee in accordance with Article 16 of the Statutes; and to elect a Member of the

Committee. By Article 27 of the Statutes the General Meeting is composed of holders, whether in person or by proxy or both together, of at least thirty shares, who to be entitled to take part in the Meeting, must deposit their shares and, as may be necessary, their proxies at the Head Office of the Company in Istanbul or at any of the branches, or in London at 2/3 Philpot Lane, EC3M SAQ or in Paris at 7 rue Meyerbeer, 75009, at least ten days before the date fixed

for the Meeting. The Report of the Committee and the Accounts which will be presented to the General Meeting are available to the Shareholders at the Head Office in Istanbul and at the offices in London and Paris.

R. A. SUTCH Secretary to the Committee 7th May 1982



Azlenda Autonoma delle

Ferrovie dello Stato SDR 80,000,000

Floating Rate Notes due 1985 by virtue of existing Legislation Direct and Unconditional General Obligations of

The Republic of Italy

In accordance with the terms and conditions of the Debentures, notice is hereby given that for the Interest Period commencing on May 10, 1982 the Debentures will bear interest at the rate of 135% per annum The interest payable on the relevant Interest Payment Date, November 10, 1982 against Coupon No. 2 will be SDR 6963.89.

The US\$/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 2 will be fixed together with the Interest Rate for the period com-mencing November 10, 1982, on November 8, 1982.

> Fiscal Agent ORION ROYAL BANK LIMITED

Financial General Bankshares, Inc.

has been acquired by

Credit and Commerce American Holdings, N.V.

The undersigned acted as financial advisor to Financial General Bankshares, Inc.



The First Boston Corporation

May 7, 1982

All of these Securities have been offered outside the United States. This announcement appears as a metter of record only.

New Issue / April 27, 1932

U.S. \$50,000,000

Hertz Capital Corporation B.V.

Hertz Capital Corporation N.V.

15%% Guaranteed Notes due April 15, 1989

 Unconditionally Guaranteed as to Payment of ... Principal, Premium, if any, and Interest by

The Hertz Corporation

Salomon Brothers International

Lehman Brothers Kuhn Loeb International, Inc.

Algemene Bank Nederland N.V.

Banque Nationale de Paris

Banque Bruxelles Lambert S.A.

Deutsche Bank

Hambros Bank

Crédit Commercial de France **Credit Suisse First Boston**

Société Générale de Banque S.A.

Lloyds Bank International

Société Générale

Union Bank of Switzerland (Securities) Limited

Discount Bank (Overseas) Limited

3 Quai de l'Ile, Geneva

are pleased to announce the opening of their new principal London branch at

34 Grosvenor Square London WIX 9LL.

Telephone: 01-629 0801 Telex: 894032

The branch will be in addition to the existing one at 63/66 Hatton Garden, which will continue to offer a full range of banking services.

| Companies and Markets | | · · | | W | OR | LD S | STO | CK M |
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| sa Cola | Global Marine | Mercantile Sts Merck Mercdith | 61 61 ³ 4 Sau 765s 77 Sax 501s 60 Sak 2914 2818 | I Invest | 158 | Xerox Yellow Frt Sys Zapata Zanth Radio | 34½ 35 15 16 | Mcore Corp Het. Sea Prods Noranda Mines Nthn. Talecom Oakwood Pet |
| | Indices | i | | | | | | Pacific Copper Pan Can Petrol Patino Piacer Dev Pewer Corp |
| EW YORK | OOW JONES | Since Cimpli't'n | | | | | · | Ranger Oil Reed Stenke A |
| 5 4 3 | 30 99 28 High Low 48,55 844,84 852,54 882,52 785,47 | | JSTRALIA Ord. (1/1/80) | 6 6 | 1ay Mey 4 3 | - | 455.7 (10/5) | Rio Algom Royal Bank Reyal Trustco A Sceptre Res Seagram |
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| adin 2 Vol 000-1 58,880 68,720 46,480 48 | 3,200 51,350 58,550 - (18/1) | (2014/68) (22/4/41) BE Be | ELGIUM Ilgian 8E (81 12/88) ENMARK Penhagen 8E (1/1/ | | 14,55 (c) | 782_45 (5/4) 5 128.22 (25/2) | 86,42 (20/1) 112,90 (6/8) | Thomson News Toronto Dom Sk TransCan Pipe Trans Mntn. Oll Utd. Sisco Mine |
| ind. div. viold % | | ar ago (Approx GA | ANCE C General (61/12/8) Id Tendance (51/12 | 1) 116,90 110,2 1 | 19.3 1 0 9.1 19.3 121.8 | T10,8 (22)2) | 95.0 (4/1) 97.J (4/1) | Walker IH) Res Westcoat Trans. Weston (Geo) |
| AND AND POORS | April April April 1982 | Since Compilt's Co | RMANY Z-Aktien (51/12/68) mmerzbank(Dec1 | | 54,75 264,2 16,2 714, | | 218.55 (18/1) 658,7 (18/1) | |
| 5 4 3 | 3D 22 28 High Low 128.41 128.67 158,57 137,28 116,41 14(1) (8/5) 116,44 116,15 177,29 122,74 107,54 | 169,96 5,52 AN (29/11/80, (68/6/62) 140,52 4,497 | OLLANO IP-CBS General (18 IP-CBS Indust (1876 | | 55.5 82.5 75.5 72.5 | 84.0 (27)4) 76.3 (6)4) | 94,0 (6/T) 66.2 (4/T) | AUSTRIA |
| d, div. yield 2 | i 28 April 21 April 14 Ye | ar ago (approx) 57/ | MC KONE ung Seng Bank (61/2 ALY unca Comm Ital (19 | 7/64 1561.89 1516.29 15 | | i | 1122.55 (8/8) 181.45 (1511) | May 6 |
| d. PIE Ratio 7. | .64 6.72 5.71 .88 7.75 7.77 .93 19.92 15.11 | 9.57 JA | PAN ^{oo} W Average (18/5/45 kyo Hew SE (4/1/68 | 5) 7517.78 (c) !76 | i7.11 (c) i1.62 (c) | 7926,56 (27/1) 665,28 (27/1) | 6988,55 (17/8) 629,70 (17/6) | Greditanstalt Landerbanh Perimooser Samperit Steyr Dalmier |
| NY. B.E. ALL COMMON | Rises and F | alis May 4 : May 6 | RWAY to SE (IIITE) | | 18,67 118,6 | - | 106,72 (1/4) | Veitscher Mag |
| May May Apr. 4 3 30 High 7.7567,6367,2667,28 71.20 | Low Rises 767 Falls 774 62,52 Unch6nged 442 | 1,875 1,855 str 894 703 — 518 686 90 463 456 60 | raits Times (1966) OTH AFRICA Hd (1968) | | 0.8 421.5 | \$10,76 (6/7) \$60,3 (5/1) 711,7 (5/1) | 817.49 (8/6) 417.2 (8/6) 586 2 (98/6) | |
| CONTREAL: May 3 | May May April 15 | 36 30 82 SP. Ma | lustrial (1856) AIN Idrid SE (48)12/81) | | 6.9 584,9 0,82 (g) | 711,7 (5/1) 107,48 (9/2) | 546,8 (29/6) 66.17 (5/1) | BELGIUM/LUX |
| 6 | 4 3 36 High | Low SW | EDEN | | | · · | | _ |

TORONTO Composite 1629,5:1545,0 1642.0 | 1646.1 | 1856,6 (4.1) | 1626,5 (5:5)

NEW YORK ACTIVE STOCKS

Change

Stocks Closing on
traded price day
1,394,900 244, + 1/2 Houston Inds. ...
1,054,300 22/2 + 1/2 Pan-Am Airways
990,100 16% + 1/2 Datapoint
555,600 551/2 + 1/2 Cope Cols
528,300 22/4 + 1/2 Flow Ganeral ...

270,46 (16.8) 258,88 (16.8)

Stocks Closing traded price traded price (S51,800 19%)
Pan-Am Airways 616,500 4
Datapoint 578,800 13%
Cocc Cots 548,800 34%
Flow Ganeral 632,100 12%

WORLD Capital Intl. (1|1|70)

Base values of ell indices are 100 except Australie All Ordiesry and Metals— 500. NYSE All Common—50: Standard and Poors—10: and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400

Dow up 6.28 at mid-session

The Dow Jones Industrial blamed the earnings reduction orage was up 6.28 at 860.73 at on the first quarter loss reported by its unit, Husky Oil.

Se points in the first hour of Gold issues fared poorly as ding. Advances led declines by out three to one. The NYSE Common Index added 42 ats to \$68.17. Turnover counted to 51.13m shares comed with Wednesday's 1 pm

nalysts attributed the rally, the news late on Wednesday at the Senate budget com-itee—dominated by Repubns --- approved a federal

liget measure. Michael Metz, of Oppenheimer Michael Metz, of Oppenheimer Company, said investors, ing on large cash positions, e looking for an excuse to ves toward agreement on 2 get compromise were bound

spur a rally. However, analysis noted that spending measure approved wednesday still faces a lot of position. Already house eaker Thomas O'Neili has d he is opposed to the Senate dget committee's proposal. Trading was trendless, with ly issues involved in special ustions showing significant ice changes.

ALL STREET continued Class A, unchanged at CS6, ther at mid-session although reported first quarter earnings ces moderated from earlier of 17 cents per share compared to 26 cents last year. Nova

Gold issues fared poorly as the index dropped 26.8 to 2.051.7. Dome Hines fell i to CS121, and Little Long Lac Gold Mines eased t to CS9.

Turbo Resources, which is repegotiating debt obligations, was op 12 cents at C\$1.12 in active trading Marphy Off fell CS13 to CS164, Falconbridge Nickel dropped C\$14 to C\$454, and Simpsons-Sears Class "B" fell 1 to CS51.

Tokyo

The Nikkei Dow every speculative favourtes failed to stir overall tradiog, the Lombard rate at 9 per cent steady.

The Nikkei Dow every speculative favourtes failed to stir overall tradiog, the Lombard rate at 9 per cent and add further liquidity to the money market at 8.6 per cent which, it was felt, indicated its dollar and Argentine reaction to UN peace proposals.

The Nikkei Dow every speculative favourtes bank's decision to reinfroduce the Lombard rate at 9 per cent and add further inquidity to the money market at 8.6 per cent which, it was felt, indicated its willingnes to let interest rates fell further.

Sentiment was also encouraged

BELGIUM (continued)

HOLLAND

spillover selling from Wednesday deted.
but then rebounded in midmorning. The Hang Seng index cents to 29 cents in spite of a poor report from Bass Strait well

Expectations of a fall in local nates were sparked by the strong performance of the Hong Kong dollar and the likelihood of a fall in U.S. rates, they added.

Singapore News of a takeover of two

and the is opposed to the Seate and sudget committee's proposal.

Trading was trendless, with only issues involved in special functions showing significant rice changes.

Morse Shoe had this biggest eclipe, falling S2; to S14; after its report of a first quarter loss report of a first quarter armings gain.

The AMERICAN SE Market alight Electricals, Precisions and Motors, were in demand and Motors, were in demand and Motors, were in demand and with Matsushita Electric gaining to 71,34. Volume 3.26m.

Canada

Canada

Canada

Canada

Canada

Canada

The Tokyo Composite lodes of a first purpose of the final shares. Seven of the final shares seven indices were in light and indicession with gains out to 1,550, Pioneer V130 to V1,150, Opony M100 to V1,150, Toyola molot V25 to V1,553, and Coals firmed, but misseling losses 151 to 186.

The Tokyo Composite lodes aligned admit provided for the final shares. Seven of the final shares seven indices were higher.

Most active Nova Corporation

Closing prices for North America were not available for this edition.

AUSTRALIA

Hong Kong

The stock market closed firm, at the day's highs, boistered by higher at A\$1.40 after Adelaids speculative demand purompted. Steamship subsidiary, Tooth and by the possibility of a cut in Company, made a partial takelocal interest rates.

Prices initially dipped on spillower selling from Wednesday deted. A\$3.28, and MIM rose two to A\$3.22. National Consolidated was five higher at A\$1.40 after Adelaids

Pisces No. 1, earlier in the week.

Germany

Leading share prices closed alightly higher in moderate trading, with the Commerzoank Index rising three to 714.70. Stocks received support late in Malaysian banks by one of the the session from the Bundes-market's speculative fevourites bank's decision to reintroduce

dollar and Argentine reaction to UN peace proposals.

The Nikkei Dow everzee gained 60.67 to close the day st 7.517.78. Trading was light on volume 350m shares fellowing the Spring holiday. The Tokye Stock Exchange index rose 6.20 to 557.82.

Sentiment was also encouraged index rose to 759.29 from willingnes to let interest rates Wednezday's 757.34. The 30-stock fall further. EMW recovered from yestermonitor had heen up 0.72 point amid further.

BMW recovered from yestermonitor had heen up 0.72 point amid for loss DM 3.50 higher trading to close DM 3.50 higher and the support of the two strading to close DM 3.50 higher and the support of the two strading to close DM 3.50 higher and DM 201 amid runiours, later confirmed by the company, of a famous for, had heen rumpured issue.

Milan stock prices rallied from

JAPAN (continued)

| ANADA | | | PETOICH (COL | runged, | | HOTTOGE . | | | | Price | | May 6 | Price | + or | |
|---|---------------------------------------|---|---|---|--|--|--|--|---|--|---|---|---|-------------------------------|-------------------------|
| Stock | May 6 | May 4 | . May 6 | Price Fra | +01 | May 6 | Price Fla. | + 01 | · | Aust. 5 | | Kubota | 339 | | • |
| CA Int | 1578 | 1512 | Petrofina | 4,620 | +3 | ACF Holding | 84,5 | +2.3 | ANZ Group | 1.50 | | Kumgaal | | +1 | |
| lco Eagle | 153 ₄ 658 | 16 65e | Soc. Cen. Banq. | 2,72D | +20 | AKZOABN | B. O. | +D.5 | Ampoi Pet Assoc. Pulp Pap | 1,40 1,50 6,06 | | Lion | 386 676 | +3 | |
| an Alumin issteei | 3112 | 231s | SOU GOU ROISE | . 3,660 | 50 | AMEV | . 63.4 | +1.4 | Audimed Aust.Cons. Ind Aust. Guarant | 1.52 | +6,62 | Lion Maeda Cons Makita Marubeni | 740 987 | +6 | |
| Montreal | 18 181 ₈ | 18 | Tracton Elect. | 1,900 8,665 | +35 | AMRO Bredero Cert Bonkalie Western | 201 51.3 | -1.5 + 0.8 | Aust Nat Inds | 2.66 | +6.02 | MOTIKOR) | 600 | 5 + 13 | |
| Nova Scotla - | 81 kg 3,00 | 21 tg 5,00 | VialleMont | 1,900 | +96 | Buhrmann-Tet Caland Hidgs | 45.3 | -0.5 +6.5 | Bank NSW | 1.92 2.74 1.47 | +D.01 +O.02 | Merul Matsushita M'ta Eleo Works | 1,126 536 | +100 | |
| Canada | 191g | 50 | | | | Elsevier HDU | 153.5 | +2+6.6 | Bord Hidgs | 1.16 2.55 | +6.02 | M'bishl Bank M'bishl Corp | 500 645 | +9 | |
| v Velley Canada | 1468 30 | 141s 81 | | | | Euro Comm (st | 75.7 | ****** | Baral Bi ville Copper_ | 1.35 | . +6.01 | M'bishi Elect M'bishi Ri East | 287 | +13 | |
| 3CAT A | 163a 4.30 | 17% 4.10 | DENMARK | | | Gist. Brocades Helneken | 59.9 | +1.4 | Brambles Inds Bridge Oil | 2.95 | -0.05 | MHI | 213 | -2 | |
| Ind | 234 | 21g 237g | May 6 | Price | + or | Hoogovens : | 16,8 7,9 | | BRPBrunswick Oli | 0.20 | +0.10 | Mitsui RI Est. | 656 | +4 | |
| nilo Mines | 7 | 71c 81g | may 0 | 2 | - | int Mullet | 81,4 106,3 | +2.6 | CSR | 2.94 3.28 | +0.04 | Mitsu-koshi HGK Insulators Nippon Denso | 371 501 | -4 | |
| Gement | 818 | 24 | Andelsbanken Baltica Skand | 113.2 361.2 | -0.B | Natirde's | 26 118.1 34.9 | +6.3 | CSR Carlton & Utd Castlemaine Tys | 3,75 | +6.08 | Nippon Gakki | 694 | +80 | 15 100 |
| Packers | 294 | 25 291 | CopHandelshank 0. Sukkerfab | 196 | +3 | Ned Cred Bank Ned Mid Bank | 142 | +3,8 | Cluff Oil (Aust) Do. Opts Cockburn Comt. | - | +D,08 | Nippon Meat Nippon Oll Nippon Shippen | 961 | +16 | |
| imp Bank | 215g | 2218 | Danske Bank East Asiatic | 120 | +6.4 | Ned Lloyd | 112.8 | +4 +1,2 +0,8 | Colet (0.1.) | 2,12 | 40,00 | Nippon Shinpan | 908 166 | +8 | |
| P. Ent. | 964 1334 344 | 26% 15% 34% | Forende Berygg. Forenede Damp | 605 | +4 | Ommeren (Ven) Pakhoed | 45 | -0,4 | ContainCostain | 1,77 | +0.04 | Hippon Steel Hippon Suisan NTV Hissan Motor | 4,500 | +16 | |
| efteln | 1 18 | 18 | GNT Hidg. | 275 | | PhilipsRiju-Scholds | 25,2 28,5 | -2.1 | Dunlop Eldor-Smith G.M. | D.97 | ÷ D,02 | Hissan Motor | 824 329 | +14 | · . |
| ninco | 14% | 3912 | Nord Kabei Novo Ind Papirtebrikker | 136.6 | -26 | Robeco | 209 122.1 | +6.5 -6.1 | Endeevour Res | 0.25 | | Hisshin Flour Hisshin Steel Hormura | 161 472 | +8 | |
| nt. 8k. Ganada eka Resro'es. | 644. | 678 | Papirfabrikker Privatbanhan | 91,4 | | Rorento | 148,7 | +6,3 | Gen. Pro. Trust Hartogen Energy | 2,70 | | Obversed | 916 | +32 | • |
| n Devel | 718 | 71g 2.54 | Provinsbanken Smidth IFI) | . 113,4 | | Royal Outoh Slavenburg's | 2.5 | +1.2 | Hooker | 6,98 1,60 | -0.82 | Orient. | 1.360 | +40 | ٠. |
| nison Mines | , 21 | 714 19% | S. Berendsen Superfos | . 506 | +1 | Unijever | 158,1 | +1.5 | Jimb lanal SOCFP | 6,26 | | t Renown | 720 | +2D +26 | |
| ne Petroleum | | 200 | Superior, | . 50.0 | - 4,2 | Viting Res | 51,5 | | Jones (Di | 6.11 | +6.08 | Ricoh Sanyo Elect Sannoro | 458 253 | +23 | |
| m Foundries A | 315 | 313g 164g | | | | West Utr Bank | 96.1 | +D.1 +6.5 | MIM | 3.22 | -6.0 2 | Sapporo Sekisui Prefab Share | 720 790 | +8 +31 | Chamber and |
| mtar | 1918 | 19 48 | | | | | | <u> </u> | Mookatharra Ma. Meridian Oil, | 6.19 | 0.05 | Shisledo | 3.520 | +100 | |
| West Life | 145g 210 | 153e 216 | PRANCE | | | | | | Monarch Pet Myer Emp | 6,09 1,35 | 0.63 | Stanley | 230 | +16 | 9000 3 |
| f Cenada Istroam Res., | 1334 | 16% 2,92 | May 6 | Price | + or | ITALY | • | | Hat Bank | 2.00 | _0.05 | Taihel Dengyo, Taisel Corp | 939 | -3 +8 | 1 |
| wh Sid. Can | 84 | 84 | - 10 407 | FIR. | <u> </u> | May 6 | Price | + or | Hicholas Kiwi Herth Bkn Hill | 1.33 | -0.03 | Taisho Pharm Takeda | 588 | +17 | |
| Inger Argue. | | 2712 | Emprunt 41% 1976. | 6,350 | 136 | may o | Lire | | Oakbridge Otter Expel | 1,93 1,32 0,50 | -0.98 | TDK | 3,736 | +180 | A 22. 3 |
| dson Bay Mng dson's Bay | 2218 | 161 ₂ 29 7 | Air Liquide | 490 | 4 | Assicur Gen Banca Com'le | J66,226 | | Pancon | D.19 | +0.02 | Teikoku Oil | 981 | -4 | |
| o, Oil & Gas sky Oil | 404 | 401 ₂ 225 ₄ | Aquitaine Au Printemps | 178 | +1.5 | Bastosi Fin | 165.D | +4 | Pioneer Co Queen Marg't C. | 1.52 | -0.61 | TBS | 465 | +16 | _ |
| sky Oil SSOO Oil A | 225e 13 11 | 1316 | Bouygues | 730 | -6 | Centrale Credito Varesino Flat | 7,900 | +40 | Reckitt & Coin | 1.60 | +6.05 | Tokyo Elect.Pwr. | 112 | +4 | |
| o | | 1114 | BSN Corveis Carrefour | 1.400 | | | | | Sieigh (HC) Southland M'n'g. | 0.00 | +0.02 | Tokyo Sanyo Tokyu Gorp | 202 | +20 | : ii ' |
| or Pipe o Bloedal | 1234 | 195g | Club Mediter | - 500 | +8 | Italcementi | 34,62D | +140 | Spargos Expel Thos. Natwide | 6.20 | | Toshiba | 559 | +11 -3 | 37. |
| rks & Spencer | d 11 | 2,65 | CSF(Thomson) | 171.8 | -0.2 | invest | 129.6 2 665 | +1.76 | Tooth | 2.25 | +6.02 | Toyo Seiken Toyota Motor Victor Vacoal Yemaha Yemazaki | 1,060 | -5 +50 | |
| ssey Ferg Intyre Mines riand Explor | 4,26 | 5.00 | Cie Bancaire Cie Gen Eaux | 1 344.9 | 1 43.9 | Olivetti | 2,470 | +16 | VMAL Cons Valient Consdt | D. 19 | ; | Wacoal | 2,560 730 | +150 | ~ |
| ore Corp | 184 | 184g 3734 | Creusof Loire | _ 54 | | Snia Viscosa | 655 | +18 | Waltons | 3,03 | +6.07 | Yemaha Yemazaki | 788 588 | +6 | ~ * |
| t. Sea Prods A | 8 4 | 16 | GFP | 44.8 | +6.3 | Toro Aselcdo, Pref | 12,850 | +231 +366 | Woodside Petrol Woolworths Wormald Intj | 1.63 | | Yasuda Fire Yokogawa Bdge. | 936 530 | | - |
| n. Telecom | | 6578 | 6umez GenOccidental | . 315 | 1 421 | | | | wormand Intl | 2.59 | | SINGAPORE | | | 29 |
| kwood Pet | 1.83 | 1.90 | imetal | 271.3 | +1.6 | NORWAY | | | | | ٠. | | | | |
| ino | 12 | 814 | L'Oreal Legrend | 1,680 | + 15 | May 8 | Price | + 07 | HONG KONG | | , | May 6 | Price | + 0 | The second |
| wer Corp | 103. | 1034 | Legrend Machines Sull Matra Michelin B | 1,248 | -0,4 +22 -9 | | Kroner | | May e | Price H.K.6 | + or. | Boustead Bhd Cold Storage | 2,21 3.9 | +6.82 | |
| ebec Strgn | | 2,40 | Moet-Hennesey | . 751 | +6 | Bargens Baks Borregaard Creditbank | 110.0 112,5 | | Cheung Kong | | +6.8 | OBSFraser & Neave | B.5 | +6.05 | |
| nger Oil d Stenhe A | 154 | 65g | Bernad Bioard | 1 304 B | +15,3 | EIKAM | 2026 | Ŧī | Cross Herbour | 1.55 10.7 | +6.2 | Haw Par Incheape Bhd | 2.87 9.11 | -0.62 +6.81 | |
| al Bank | 2618 | 35 lg 21 l4 | Perriar Peugeot-S.A. Poclain Radiotech | 182 | +6.5 -0.6 +0.2 | Kosmos Horsk Hydro | 306 | -3 | Hang Seng Bank. HK Electric | 92 | +0.5 +6,06 | | | +0.05 | |
| ptre Res | 64 | 135g | Radiotech | 331 | -4.6 | Storebrand | 420.0 | +2.0 | NK Kowlcon 8h HK Land | 9,46 7,50 | | Malay Brew OCBC Sime Darby | 12.3 2.27 | +0.05 | |
| 11 GET ON | (TOOK) | 661 ₂ 164 ₉ | | | A and | | | | HK LandHK Shanghi Kk HK Telephone | 12.2 | +0.4 | 9traits Trg UBO | | +6,15 | |
| el of Can A | | | Roussel-Ucief Skis Rossignol Telemech Elect. | 805 | +50 +2 | SWEDEN | , , | | Jardine Math | 19.6 | +0,8 | | | | 10 m |
| k B. aco Canada. | 2350 | 67g 2454 | Valeo | 240 | +8.4 | May 6 | Price Kroner | + 01 | New World Dev. O'seas Trust 8k. | 6,33 | +0.1 | SOUTH AFRIC | A | | ** |
| mson News A onto Dom 8k. | 2036 2634 | 20% 27 | • | | | AGA | 190 | | SHK Props Swire Pac A Wheel'k Mard A. | 7,5 11,6 | +6.3 | May 6 | Price | + 07 | |
| nsCan Pipe ns Mintn. Oli A | 74 | 211s 71g | GERMANY | | | Alfa-Laval, | 1 163 | | Wheel' KMariti'e World Int. Hidgs. | 5.1 | -0.3 | | Rand | = | 1 |
| Sisco Mines ker (H) Res tcoat Trans | 154 | 4,20 1534 194 | GENO-WAY! | | | Astra | 372 167 | +6 | World IIIE Ridgs. | 0.0 | 70.2 | Abercom | 3.10 7.05 | | 4 |
| ton (Geo) | 65 | 35 | May e | Price | +0 | Boilden | 297 | +3 | JAPAN | | | Anglo Am Cold | 11.35 74.76 | -0.15 -0.25 | |
| | | | AEG-Telef | 48,6 | +0,6 | Ericsson | 30Z | - | May 6 | Price | + or | Amgle Am Prop. Barlow Rand | 2.70 8.25 33 | -0.05 0.75 | 5 |
| | | | Allianz Vers BASF | 48,6 474.5 134 | +4.5 | Fagersta Fortie (Free) | | -2 | inay o | Yen | - | CNA Invest | 6,50 | +0.49 | 3.50 |
| | | | Bayer-Hypo | 213.5 | +D.3 0.5 | Mo och Dom | 110 | - 6 | Allnomoto | | +9 | De Boars. | 6,05 | | |
| | | | Bayer-Verein 8HF-Bank | 283,8 | -0.1 -0.7 | Saab - Skanla Sandvik (Free) | 196 1 | 77T | Asahi Glass Bridgestone | 580 | | Driefontein FS Geduid | 23.5 26.25 | 0.50 | - |
| STRIA | | | Brown Boveri | 261 | +3.5 | Skandja | 441 | ÷1 +4 | Canon | . B39 | +49 | Gold Fields SA Highweld Steel | 61 4.65 | —1 —13.65 | |
| N | Price |] | Conti Gummi | 146.8 | -1.3 +1.1 | 6KF B 8t Kepparberg Sven Handelsbn. | 198 278 | +1 | Oltizen | 280 627 483 | +12 | Huletts | 8.5 26.70 | -0.06 | |
| May 6 | | + 0 | Daimler Benz | 285.5 | +2,5 | Sven Hendelsbri. Swedish Match | 104 105 | +4 | Oai Hippon Ptg Oaiwa House | 700 | +17 | Nedbank OK Bazaare | 6 17.40 | ₹0,18 | |
| iltanstalt | %] | | Oemag | 134 | -0.6 | Volvo (Free) | 146 | +3 | Darwa Selko Ebara | 385 380 | i | Protes Hidge | 2.65 | +0,56 | |
| | 212 | | | | -0,6 | 4 | | | Eisai | 850 500 | 9 | Rennies | 40,6 | -0.56 -0.56 | |
| derbanh mooser | 212 180 296 | ≎ [| O'sche Babcock. Deutsche Bank | 285,2 | +0.7 | | | | | | | | 4.05 | | |
| mooser perit Daimier | 212 180 296 73 160 | +3 | Deutsche Bank OU Schult Dresdner Bank | 285,2 175 165,5 | -2 | SWITZERLAND | | | Fuji Bank Fuji Film Fujianye | 1,316 | +40 | Sage Hida | 4.05 2.5 4.53 | | A 500 |
| mooser | 212 180 296 73 | +3 | Deutsche Bank OU Schult Dresdner Bank | 285,2 175 165,5 | -2 | | - 1 | + 07 | Fuji Film: | 1,316 1,350 5,056 | +70 -70 | Sage Hids SA Brews Tiger Oats | 2.5 4.53 18,75 | | 1 |
| mooser perit T Daimier | 212 180 296 73 160 | +3 | Deutsche Bank OU Schult Dresdner Bank GHH Hapag Lloyd Koechst | 285,2 175 165,5 185 68 | -2 -1.5 +0.5 -0.4 | SWITZERLAND May 6 | Price Frs. | + or . — | Fuji Film: | 1,316 1,350 5,056 2,080 | +70 -70 +40 +2 | Sage HidgSA BrewsTiger OatsUnisec | 2.6 4.53 18,75 3.45 | | 100 |
| mooser perit T Daimier | 212 180 296 73 160 | +3 | Deutsche Bank OU Schuit Dresdner Bank GHH Hapag Lloyd Koechst Hoesch Holzmann (P) | 285,2 175 165,5 185 68 123,2 23,7 397 | -2 -1.5 +0.5 -0.4 -0.4 +2 | May 6 | Price Frs. | -15 | Fuji Film | 1,316 1,350 5,056 2,080 856 559 | +70 -70 +40 +2 -3 +93 | Sage Hidg | 2.6 4.53 18,75 3,45 | 0.773 | 100 |
| mooser perit Daimier | 212 180 296 73 160 | +3 +3 ********************************* | Deutsche Bank OU Schult Dresdner Bank GHH Hapag Lloyd Hoesch Hoesch Holzmann IP) Horton Kall und Seiz | 285,3 175 165,5 185 68 123.2 23.7 397 117.6 154.5 | 155 44 100 46 100 46 10 | May 6 | Price Frs. | -15 +16 +16 | Fujitsu Fanuc Fujitsu Fanuc Greep Cross Hasegawa Hitachi Kold Hitachi Kold | 1,316 1,350 5,056 2,080 856 559 655 508 | +70 -70 +40 +2 -3 +93 +13 +25 | Sage Hida SA Brews TigerOats Unisec Unisec (Discount o | 2.6 4.53 18,75 3,45 | 0.773 | () () () () () () |
| mooser perit r Daimier scher Mag | 212 180 296 75 160 199 | +3 tagenton | Deutsche Bank OU Schult Drescher Bank GHH Hapag Lloyd Hoechst Hoesch Holzmann IP) Horton Kall und Salz Karstadt Kaufnof | 285,2 175 165,5 185 68 123,2 23,7 397 117,6 154,5 188,5 | - 2 - 1.5 - 0.4 - 0.4 - 0.4 + 0.5 - 0.5 + 0.5 + 0.5 + 0.5 | May 6 Alusuisse | Price Frs. 495 1,030 1,295 1,005 1,685 | -15 +16 +16 -45 | Fujitsu Fanuc Fujitsu Fanuc Fujitsu Fanuc Fujitsu Fanuc Hategawa Halwa Ri East Hitachi Kold Housefood | 1,316 1,350 5,056 2,080 856 559 655 508 | +70 -70 +40 +2 -3 +95 +13 | Sage Hide Sas Brews TigerCosts Unisec Financial Ran (Discount o | 2.6 4.63 18.75 3.45 4 USS f 1819 | 50.773 | () () |
| mooser perit Daimier | 212 180 296 75 160 199 | +å | Deutsche Bank OU Schult Dresdner Bank GHH Hapag Lloyd Hoesch Hoesch Horton Kall und Salz Karstadt Kaufhof KHO KHO KOOK Mer | 285,2 175 165,5 185 68 123,2 23,7 397 117,6 154,5 158,5 159 176 60 | -2 -1.5 +0.5 -0.4 +0.6 -4.5 +0.5 | May 6 Alusulsae Srown Bovert Ciba-Geigy de (Part Certs) Credit Suisse Elektrowatt Fischer (Geo) | Price Frs. 495 1,030 1,295 1,005 1,685 2,290 455 | -15 +16 +16 -45 -5 -10 +5 | Fuji Film: Fujitsu Fanuc. Green Cross. Hasegaws . Halwa Ri East. Hitachi Kold . Hondo . Housefood House food Hoth (5) | 1,316 1,350 5,056 2,080 856 559 635 508 781 | +70 +40 +40 +2 -3 +93 +13 +25 +40 | Sage Hids Sas Brows TigerCats Unisec Unisec CDiscount of BRAZIL May 6 | 2.6 4.53 18,75 3,45 | 0.773 | |
| mooser | 212 180 296 75 160 199 | +3 IRG | Deutsche Bank OU Schult Dresdner Bank GHH Hapag Lloyd Hoeechst Hoesch Holzmann IP) Horton Kall und Seiz Kaustadt Kausted Koeckner Krupp Linde | 285,2 175 165,5 185 68 123,2 23,7 397 117,6 154,5 168,5 159 176 60 | -3 -1.5 +0.5 -0.4 +2.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0 | May 6 Alusuisse | Price Fra. 495 1,030 1,295 1,005 1,685 2,290 455 8,250 5,825 | -15 +16 +16 -45 -5 -10 +5 -750 | Fuji Film: Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa Hitachi Hitachi Honde Honde Housefood Hoya Housefood Hoya Hoya Hoya Hoya Hoya Hoya Hoya Hoya | 1,316 1,350 5,056 2,080 856 859 685 781 1,076 720 287 400 836 | +70 +70 +40 +2 +3 +13 +25 +25 +40 -7 +2 | Sage Hids Sage Hids Tage Cats Tiger Cats Unisec Unisec Unisec Unisec BRAZIL May 6 | 2.5 4.53 18.75 3.45 4 USS f 1816 Price Cruz | 50.774 6) + or +0.02 | 1 (M / M |
| mooser | 212 180 296 73 160 199 | #3 FRG +or | Deutsche Bank OU Schult Drescher Bank GHH Hapag Lloyd Hoechst Hoesch Holzmann IP) Horton Kall und Salz Karstadt Kaufnof KHO Klosckner Krupp Linde | 285.2 175.5 185.5 185.6 123.2 23.7 397 117.6 154.5 188.5 159 60 279.7 | 3 15.5 + 0 0 4 4 5 5 5 1 2 1 2 5 5 5 1 2 5 5 5 5 5 5 5 5 | May 6 Alusuisse | Price Frz. 495 1,030 1,295 1,685 2,290 455 58,250 5,825 5,500 1,270 | -15 +16 +16 -45 -5 -10 +5 -750 +50 | Fuji Film: Fujitsu Fanuc. Green Gross. Hategawa: Halwa Ri East. Hitachi Koki Hondo Housefood Hoya Itch (C) Itch Harri | 1,316 1,350 5,056 5,050 8,080 8,56 5,59 6,55 781 1,076 780 2,87 400 836 4,450 | +70 -70 +40 +2 -3 +93 +13 +25 +40 -7 +11 -12 | Sage Hids Sas Brows TigerCats TigerCats Unisec Financial Ran (Discount of BRAZIL May 6 Acolta | 2.5 4.63 18.75 3.45 4 USS f 1819 Price Cruz 1.60 13.40 4.80 | 30.773 6) | J |
| mooser | 212 180 296 75 160 199 | +8 +8 +er -2 | Deutsche Bank OU Schult Dresdner Bank GHH Hapag Lloyd Hoeechst Hoesch Holzmann IP) Horton Kall und Seiz Kaustadt Kausted Koeckner Krupp Linde | 285,2 175,5 185,5 185,2 23,7 397,17,6 154,5 188,5 176,60 279,7 70 170,5 143,5 | 3 15.5 + 0 0 4 4 5 5 5 1 2 1 2 5 5 5 1 2 5 5 5 5 5 5 5 5 | May 6 Alusuisse | Price Fra. 495 1,030 1,295 1,005 1,685 8,250 455 58,250 6,825 5,500 1,270 826 | -15 +16 +16 -45 -5 -10 +5 -750 +60 | Fuji Film: Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa Hitachi Hitachi Honde Honde Housefood Hoya Housefood Hoya Hoya Hoya Hoya Hoya Hoya Hoya Hoya | 1.316 1.350 6.056 8.080 8.56 8.59 6.35 781 1.076 780 287 407 407 407 407 836 465 8,230 366 | +70 -70 +40 +3 +93 +13 +25 +25 +25 +11 -3 -10 -11 | Sage Hida Sas Brews TigerCats Unisec Financial Ran (Discount of BRAZIL May 6 Acolta | 2.5 4.63 18.75 3.45 4 USS f 1819 Price Cruz 1.60 13.40 | # or +0.82 +0.56 | J |

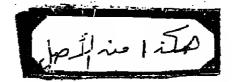


242.6 (11/8)

1,555 1,850 4,120 2,550 9,440 1,330 1,816 3,350 1,440 4,310 6,930

EBES
Electrobel
Fabrique Hat
G.S. Inno
GRL (BruxL)
Covzert
Hoboken
Intercom
Kredietbank
Pan Hidgs

+5 +10 +10 -5 +30 +8 -5 +25



Markets revive following fresh diplomatic attempts to solve Falklands dispute-UDS weak on figures

Account Dealing Dates *First Declara- Last Account

Renewed urgency in attempts to solve the Falkland Islands

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فتلججة أالمدن

crisis through diplomatic channels gave a fresh heart to London slock markets yesterday. The more hopeful outlook encouraged dealers to mark leading shares sharply higher at the opening as boyers began to show interest. tricals well to the forc. Howstance and quotations soon began to drift away from best levels.

The underlying tone beld quietly firm, poor results from UDS, which tumbled from 74p to 56p. accounting for around 5 points of the turnround in the FT 30-share index which closed only 1.5 higher at 567.9 after registering a jump of 12.9 at 10 am. The FT-Actuaries 500 share index rose 1.4 per cent to register a record high of 361.78. Overall trade in equities was at a low ebb, but several firm features arose in response to

Double figure gains were fairly numerous at the start with elec-56p. accounting for around 5

FINANCIAL TIMES STOCK INDICES

Fixed Interest 68.92 68.25 68.35 68.12 66.12 68.00 09.35

Industrial Ord....... 576,5 575,4 584.2 575,1 582,0 075.3 564,8

Gold Mines....... 231,2 235.3 259,5 248,C 240,5 252,8 .351,2

Ord, Div. Yield 5.42 5.54 5.48 5.51 5.44 5.49 5.84

Earnings, Yld. %(full), 11.52, 11.52, 11.55, 11.65, 11.40, 10.89, 11.55

PIE Ratio (nat. 1")..... 10.85 10.87 11.02 10.84 10.98 11.62 10.82

Total bargains....... 15,210 10,045 15,638 15,560 17,594 15,257 81,594

Equity turnover 2m. - 180.0g 189.22 143.26 171.94 129.07 131.208 Equity bargains 12,636 18,190 13,782 15,033 13,331 15,570

10 am 558,3, 11 sm 583.9. Noon 579.5, 1 pm 578,9,

Basis 190 Govt. Secs. 16/10/26. Fixed Int. 1923., Industrial Ord.

. 2 pm 578.2, 3 pm 577.7..

Latest Index 01-246 8026.

*N/1 = 10.10.

HIGHS AND LOWS S.E. ACTIVITY

Since Compilat n

High | Low | High | Low

Govt. Secs... 69.55 51.89 127.4 49.18 Gift Edged Bargains... (23/3) (5/1) (3/1/3) (5/1

Gold Mines . 302.0 208.2 558.9 43:5 Equities ...

1/7/55. Gold Mines 12/9/56. 5E Activity 1974.

1982

securities were also helped in the late dealings by early strength in U.S. bonds following reports that the Senate Budgel Committee and President Reagan had reached agreement on the 1983 budget.

Long-dated slocks had opened a point higher nad then fluctu-ated nerwously before settling with galus ranging to 1; and sometimes more, Trezsury 11; per cent 2003-07 closing 12 up at 911. Short-dated issues also mefited from easier money market conditions and finished with rises extending to 2; the Government Securities Index one-day advance since the Argen-tine invasion to a level more than 4 per cent up on last month's

Standard Chartered up

Standard Chartered advanced 40 for a two-day jump of 50 to 675p on investment buying in anticipation of going ex-the 50 per cent scrip issue in ten days' time. A static first-naif profits performance unsettled Royal Bank of Scotland, which eased to 100p before closing a net 4 Overall trade in equities was at a low ebb, but several firm of a diplomatic solution to the features arose in response to company trading stements. Among the sectors, Composite Insurances staged a useful rally before a close of 406p, up 11 on Insurances staged a useful rally the day. Other major clearers following Wednesday's cool response to poor first quarter figures from General Accident.

Apart from the ray of hopse



featured by a rise of 7 to 142p

General Accident's poor first-quarter figures were pushed into the background as Composite Insurances mayed higher with Insurances missed higher with the general trend on Argentane peace hopes. GA at 294p, retraeved half of the previous day's decline of S, while. Phoenix gained S at 246p. Commercial Union, the next to report first-quarier results next Tuesday, put on 5 to 131p. on 5 to 131p. .

Inclined firmer in early dealings, leading Building usually relained modest gains. Costain firmed 6 to 254p with the Deferred 4 up at 240p; the preliminary, results are due next Tuesday. Elsewhere, F. J. C. Lilley put on 4 to 159p and French Kler 11 to 118p on the announcement, that the companies had won a joint contract worth appruringlely £17m.
Helical Bar closed a pcnny
dearer at 16p despute the unnual
loss and dividend omission.

ICI touched 328p in early dealings before drifting of on lack of following-through support to close 4 dearer on balance 21 324p. Rentokli, still responding to the chairman's confident statement, added a penny more lo 163p, while Amersham improved

Marked up to 7Sp at the out-set of trading, UDS shook the market by anonuncing prelimin-ary results some £4m below most. estimates and slashing the final dividend; sentiment was also un-settled by the chairman's discouraging remarks on future trading and the shares slumped to 55p before closing a net 18 down at 56p. Debenbams, annual results due later this menth, eased a couple of pence to 740, while Raybeck shed 3 to 380. In contrast, other Stores made useful progress. Gussles A rose 10 to 4930, while Marks and Spencer added 3 to 161p. Wool worths, still buoyed by talks of a bid for the U.S. parent, firmed 14 more to 484p. Moss Bros, 180p.

rard and National put on 5 to which announced a return to pro-283p following satisfactory fits last wek, attracted renewed results. Merchant banks were speculative interest and advanced speculative interest and advanced 15 to 165p; while support was also shown for Harris Queensway,

6 dearer at 180p.

Firm conditions returned to the popular Electrical leaders the popular Electrical leaders which figured prominently in the market's advance. GEC rose-14 to \$72p, while Plessey and Racal improved to apiece to the common level of 405p. BICC gained 7 at 325p but Thorn EMI reacted from 427p to finish unchanged on the day at 420p. Elsewhere, still reflecting the Egyptian optics contract, United Scientific jumped 18 more to 358p. Revived bid hopes helped Ferranti 10 but on 12 to 700p. Ferranti le put on 12 to 700p, after 705p, while investment sup-port prumoted a rise of 18 to 405p to Eurotherm.

Supported up to 173p in the carly dealings, GKN retreated to fluish only a penny harder on balance at 165p following the challman's cautious statement at the AGM. Other Engineering majors reacted in sympathy and Tubes lost an early gain of 6 to eod unaltered at the overnight level of 150p, hul Hawker managed to hold a rise of 4 at 334p, after 336p. Hopes of an increased bld from Charter Con-solidated left Anderson Strathclyde 2 up al 141p, Chemring gained 13 to 300p. Standing 6 hetter immediately in front of the half-year figures. Moss re-acted sharply on the interim dividend omission and £1.35m interim deficit to close a net

panny cheaper at 98p.

British Sugar highlighted
Foods, touching 525p before
closing a net 10 up at 500p
following the sharply lacreased half-yearly profits and dividend forecast. On the other hand, Kwik Save, standing 4 higher rawaiting the interim results, reacted on the uninspiring figures to close 4 cheaper on balance at 240p. J. Sainsbury, a particularly strong market recently, shed 10 to 635p following cautious comment about the ing cautious comment about the gains, where altered Nottingham preliminary results. Elsewhere, Mannfacturing, 175p. and Coats renewed support lifted Rowntree Mackintosh 6 to a 1982 peak of

NEW HIGHS AND

Interest in leading Hotels and Ing the chairman's statement at the annual meeting. politan adding 4 to 214p, and

Ladbroke 6 to 164p. Elsewhere.

Universal hardened a couple of

Management Agency and

Wednesday, rallied 51 to 821p;

the decision on the companies

in sympathy. Elsewhere, DRG added 3 to 88p after the chair-

man's stalement at the annual meeting. Associated Paper, in-

terim results next Tuesday, added 2 more to 72p.

MEPC 3 to 195p. Following the interim results, Thames Invest-

12 per cent coovertible was marked down to 106p before

Sentiment in. Oils was not helped by the BP chairman's

gloomy statement about current

trading and the leaders, after

opening around 8 higher, drifted

off to close below the best. British Petroleum finished, 4

firmer on balance at 314p and

Shell 6 dearer at 414p. Among secondary Issues, Carless Capel

dipped to 172p on the 16.7m

rights issue proposal before rallying to close unchanged on

P & O Deferred continued to

balance at 178p.

closing a net 10 down at 108p.

Properties participated in the

Monday.

speculative interest.

Renewed hopes

Brent Walker put on 6 for a two-day gain of 11 to 91p on diplomatic solution to the Falkland Islands crisis prompted a useful rally in the miscellaneous leaders. Pilkington were notable for a rise of 11 to 248p, while Glaxo 2dvanced 9 to Golds consequently drifted in

629p and Beecham 6 to 269p. Elsewhere, Norman Hay greeted higher annual profits with a rise 6 to 48p, while Marshall pence to \$2p for 2 similar reason. Defence spending prosreson. Defence spending pros-pects attracted renewed support to British Aerospace, which gained 6 to 206p, while AGB Research advanced 10 to 250p, Granada A put on 6 to 236p and ICL 4 to 57p, Investment buying lifted Vinten 8 to 266p, while Gencor were particularly vul-nerable and dipped 50 to 750p

Maynards revived with a rise of 6 to 176p. Against the trend. MY Dart fell 34 to 24p, after 23p, on the £0.2m loss and final news that the Pisces 1 wildcar Musle came under pressure fullowing Mr Gilbert O'Sullivan's well in the Bass Strait-in which all three are participants—is to be deepened by approximately royalties victory and shed 9 to a 1982 low of 99p, Trident TV, a particularly dull market on

Demand for Traded Options held up relatively well and 1,561 deals were arranged, much casino licences is expected next the same as Wednesday's 1.588 but well below last week's daily Newspapers took a turn for the belier. S. Pearson rose 8 to 244p, with Pearson Longman rising 11 to a 1982 high of 346p average of 2,303. Calls totalled 1,266 with a considerable amount of money again directed toward P & O Deferred which recorded 404 trades, 99 in the May 130s and 178 in the May 140s.

> Deal- Declara- Settle-Deal-

Share Information Service Call options were arranged in European Ferries, Dewharst and Partner, Conrtanlds, Rothmans International, Trident TV A. Sun Oil, Swire Pacific A. Fobel tinental, Woodside, Turner and Newall and Greenall Whitley. A put was done in Plessey while doubles were taken out in

RISES AND FALLS VESTERDAY

| attract strong support in the | YESTE | RDA | Y | |
|---|--------------------|-------------|----------|-----------|
| wake of the excellent pre- liminary results and advanced 8 | British Funds | Rises 87 | Falle | 5ame |
| for a two-day gain of 11 to a 1982 peake of 151p. | Foreign Bonds | 38 454 | 88 | 37 |
| Textiles finished with modest gains, where altered. Nottingham | Financial & Props. | 146 36 | 56 12 | 306 59 |
| Manufacturing, 175p, and Coats Patons, 6p, both added 2, while | Plantations Mmes | 25 30 | 60 | 75 |
| Corah firmed a similar amount | Others | 30 | 81 | 40 |

Another poor performance by mining markets followed a fur-ther decline in precious and base-metal prices amid widespread confusion over the situation in the South Atlantic. South African Golds moved narrowly in nervous trading with rumour and counter-rumour lending to discourage new

idle trading and the Gold Mines index gave up 5.1 more to 231.2—its lowest level since mid-March-reflecting fears that the bullion price could fall further. South African Financials mirrored the trend in Golds.

while UC investments gave up 40 to 420p and "Johnnies" £1. to £253. Transvant Consolidated Land dropped a full point to £20 following the interim figures... in Australians, Cultus and York improved 3 spiece to 18-p

2.772 metres.

OPTIONS

general improvement, but business was sparse. Land Scendiles firmed 5 to 291p and ings ings tion ment April 26 May 7 July 29 Aug 9 May 10 May 21 Ang 12 Ang 23 ments were adjusted to a 1982 May 24 June 11 Sept 2 Sept 13 low of 114p before closing 2 cheaper on balance at 116p; the For rate indications see end of

Rothmans International, Wool-worths, First National Finance, Trident TV A and Chloride.

RECENT ISSUES EQUITIES 16 F.P. 15.4 30 105 F.P. 21.5 109 1260 F.P. 4.5 336 60 F.P. 28.5 62 102 F.P. - 135 130 F.P. 28.5 147

FIXED INTEREST STOCKS

| Issue Special 1982 stock | Gleating price & |
|--|--|
| 100 F.P. 14% 115 110 Boddingtone Brew 91% (100 210 24:6 1114 1012 Bristol Water 9% prof 199,355 221 14:7 25 2112 Cred. Fonoier do France 100 2:0 1/7 1112 1112 East Anglio Water 9% Re 10 F.P. 100 155 First Nat. 12:50 Conn. V 100 F.P. 1003: 2958 Nation wide Edg. Soc. 14 100 F.P. 1003: 2958 Do. 1412 (144:63 100 F.P. 1003: 1003: Do. 1432 (344:63 107 F.P. 22/4 111 1091: Queens Most 1045 Cry. | 114; +3, 114; +3, 144; 154; 157; 157; 157; 157; 157; 157; 157; 157 |

"RIGHTS" OFFERS

| Saua E Renunc. 1982 Stock Soc + Con Action C | 7: |
|--|-----------|
| | 1 |
| price dete High Low Stock | ÷ |
| 10 F.P. 87:4 28:5 1354 13 Anshacher (H.) 5p. 1134 | <u>:-</u> |
| 125 F.P. 21.4 28/5 150 135 Beazer (C. H.) 10p 155 +1 | |
| 30 F.P. 20,8 10,5 60 50 First Castle 10p | _ |
| 500 Nil 20:5 15:0 : 90pm 80pm Hammerson Prop 80pm 5 | |
| 500 Nii - 75pm 50pm Do. A 50pm 50pm 120 F.P. 7.5 4/0 159 144 Lilley F.J.C. 159 159 144 Lilley F.J.C. 159 159 4/2 54pm 2 | - |
| 18 Nii 21:5 4:6 14pm 4om:North Kalguri | |
| 27 F.P. 29/4 27/5 2819 2619 Queens Moat 2819 + 1 98 F.P. 10:4 4/6 107 29 Ruley Lelsuro 107 + 2 170 Nii :14:5 11/6 52pm 45pm/Steel Bros. 50pm | |
| 10 F.P. 24:3 23:4 181: 101: Sturie 10p. 101: 103: 135 Hil 10:5 10:6 28pm 13pm Vickers (£1]. 18pm-4 | - |

Renunciation dete usoelly lest day for dealing tree of stamp duty. It figures-based on prospectus estimets. It fividand rate peid or payable on part of capital: cover based on dividend on full copital. If Assumed dividend end yields Indicated dividend; cover reletes to previous dividand, P/F ratio based on larest

ACTIVE STOCKS

| • | meto diorege o | ollelly teo | - 1,000 | Ill tile fortering access | , , , , , , , , | • . |
|--|----------------|--|---|--|---|------------------------------------|
| Stock P British Briesa RE KN loyds | Sugar | Closing price censa 314 500 176 288 .165 406 | Oay's chenge + 4 + 10 + 4 + 1 + 1 | Stock Moss Engineering P. & O. Oeid Rothmans Royal Bank of Scot Standard Chartered UOS | Closing price pence 98 151 102 102 675 56 | Oay 3 change + 4 4 + 4 4 + 40 = 12 |
| | WEDN | ESDA | Y'S | ACTIVE STOCE | ZS | |

Based on bargains recorded in S.E. Official List

| | Wo. ol | dnesda clesing | ry'a | | Wednesday's Ho. ol closing | | | | |
|--------------|---------|-------------------|-------------|-------------------------------|-------------------------------|------------|------------|--|--|
| Stock | changes | price | Oay's | Slock | price changes | brice | Oay's | | |
| GEC | . 18 | 858 98 | - 7 + 54 | 2rit Aerospeca Glaxo | | 200 620 | - 5 - 3 | | |
| P. & O. Deld | 1 14 | 143 320 | + 3 - 8 | Racal Elec | 11 | 395 441 | - ž | | |
| Plessey | . 12 | 395 510 | - 7 -10 | Traiaigar Hse Gen Accident | 11 10 | 126 290 | - | | |
| SAT Inds | 4 | 450 | ~10 | Shell Trans | 10 | 408 | - 9 | | |
| <u> </u> | | | | | | | | | |

FT-ACTUARIES SHARE INDICES

(3)5) (22/5/80) (25/10.71); Bargains... 88.1; 89.1 Value..... 284.4 285.8

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

157.4 152.2

| EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of | | 1 | Thurs | May (| 5 1982 | 2 | Wed May 5 | May 4 | Fri Agrif 30 | Thurs April 29 | Year ago (approx |
|--|-----------------------------------|---------|--------|------------------------------|---------------------------|----------------------|------------------|------------------|--------------------|----------------------|------------------------|
| | | Index | Dav's | Est. Earnings. Yield % | Gross' Drv. Yield % | Est. P/E Satio | Index | laciex | ladex | Index | Index |
| ig. | stocks per section | No. | Change | (Max.) | at 30%) | (Met) | NG. | · No. | No. | No. | No. |
| 1 | CAPITAL 60005 (208): | 384.55 | +15 | 9.55 | 4,20 | 13.00 | 378.91 | 383.09 | 376.51 | 379.34 | 346.12 |
| 2 | Building Materials (23) | 337.45 | | 13.85 | 5.23 | 8.72 | 333.17 | 336.09 | 331.02 | 336 82 | 317.66 |
| 3 { | Contracting, Construction (28) | 625.59 | | 13.90 | 4.86 | 8.43 | 619.12 | 623.57 | 612 21 1331.72 | 615.44 | 583.73 1041.9 |
| 4 | Electricak (311 | 1365.44 | | 6.85 | 217 | 18.67 | 1340.94 | 1355.06 | | 1337.44 499.54 | 489.5 |
| 5 | Engineering Contractors 19) | 494.57 | +1.2 | 13.37 | 6.19 | 8.83 | 488.76 | 495 01 | 495.01 195.91 | 197.00 | 2165 |
| 6 [| Mechanical Engineering (67) | 201.46 | | 11.32 | 5.74 | 10.69 | 198.54 165.16 | 200.74 168.58 | 165.95 | 168.38 | 172.3 |
| 8 | Metals and Metal Forming (111) | 167.77 | +1.6 | 10.14 | 7.08 | | | | 93.97 | 94.28 | 108.6 |
| 9 | Motors (21) | 95.15 | | 2.47 9.55 | 7.06 5.58 | 12.76 | .93.84 375.83 | 94.23 381.29 | 375.32 | 379.17 | 3663 |
| 0 (| Other Industrial Materials (18) | 378.98 | +0.8 | 12.67 | 5.49 | 9.57 | 305.80 | 320.05 | 304.92 | 307 88 | 283.0 |
| 1 [| CONSUMER GROUP (201) | 309.80 | +13 | 15.30 | 6.33 | 7.88 | 303.28 | 306.57 | 300.20 | 302.74 | 304.6 |
| 2] | Brewers and Distillers (21) | 308.07 | +1.3 | 16.42 | 6.74 | 7.33 | 272.84 | 276.39 | 273.06 | Z/5.33 | 255.9 |
| 5 | Food Manufacturing 221 | 276.35 | +0.1 | 9.09 | 3.40 | 13.30 | 617.92 | 626.32 | 614.99 | 61745 | 536.2 |
| 6 | Food Retailing (14) | 618.41 | +19 | 7.71 | 3.61 | 15.86 | 448.44 | 444.65 | 435.05 | 436.07 | 300.7 |
| 7 | Health and Household Products 181 | 445.77 | +14 | 10.26 | 5.09 | 12.16 | 439.73 | 448.22 | 444.76 | 447.62 | 430.5 |
| 9 | Leisure 124) | 529.97 | +0.2 | 13.01 | 5.91 | 9.77 | 528.93 | 532.05 | 530.09 | 527.53 | 517.7 |
| 2 | Newspapers, Publishing (12) | 146.12 | | 15.64 | 7.27 | 7.44 | 144.70 | 146.27 | 144.79 | 145.62 | 151.9 |
| 3 | Packaging and Paper (14) | 282 20 | +10 | 10.45 | 4.82 | 12.79 | 279.43 | 284.76 | 278.65 | 282.73 | 223.7 |
| 4 | Stores (45) | 176.12 | +14 | 9.65 | 5.70 | 13.42 | 173.65 | 175.67 | 175.49 | 176.62 | 166.3 |
| 5 | Tobaccos 13) | 344.28 | +2.4 | 21.61 | 7.98 | 5.21 | 335.06 | 341.97 | 334.38 | 342.80 | 256.5 |
| 5 | Other Consumer (15) | 289.99 | | 171 | 5.39 | | 290.89 | 290.44 | 292,51 | 294.20 | 305.0 |
| 9 | OTHER GROUPS (78) | 256.19 | +13 | 13,40 | 6.16 | 8.97 | 253.00 | 255.68 | 25L06 | 252,41 | 239.0 |
| 2 | Chemicals (16) | 339.26 | +1.1 | 13.28 | 6.81 | 9.00 | 335.43 | 33923 | 332.05 | 332.62 | 303.3 |
| 4 | Office Equipment (4) | 111.26 | -02 | 14.47 | 7.85 | 8.41 | 111.52 | 113.50 | 112.13 | 114.65 | 118.9 |
| 5 | Shipping and Transport (13) | 581.55 | +2.3 | 19.86 | 6.82 | 5.96 | 568.60 | 567.36 | 561.09 | 565.03 | 603.3 |
| | Misceflaneous (45) | 327.25 | +1.3 | 11.50 | 5.06 | 10.59 | 323.00 | . 326.87 | 321.16 | 323.07 | 300.1 |
| 5 | INDUSTRIAL GROUP (487) | 328.05 | +14 | 11.61 | 5.10 | 10.50 | 323.62 | 37,62 | 322.06 | 324.75 | 298.8 |
| _ | Oils (13) | 742.60 | +1.3 | 27.28 | 7.83 | 5.33 | 732.72 | 746.01 | 744.96 | 755.78 | 810.7 |
| Ц | | 361.78 | +14 | 13.19 | 5.55 | 9.06 | 356.91 | 361,66 | 356.45 | 359.78 | 339.7 |
| - | 500 SHARE INDEX | 249.75 | +1.7 | | 6.59 | | 247.06 | 249.34 | 246.12 | 248.62 | 254.7 |
| | FINANCIAL GROUP (117) | 264.96 | +16 | 39.54 | 8.06 | 2.77 | 262.36 | 265.40 | 260.74 | 265.38 | 254.3 |
| 2 | Banks/61 | 225.09 | +0.9 | 33.24 | 9.76 | | 223.95 | 223.98 | 223.98 | 225.46 | 30L7 |
| 3] | Discount Houses 191 | | | 1 1 | 6.82 | | 268.63 | 269.80 | 266.39 | 268.64 | 250.8 |
| ١, | Incurance (Life) (9) | 268.14 | -0.2 | - | 9.17 | | 15219 | 154.42 | 152.07 | 153.32 | 263.0 |
| . 1 | Insurance (Composite) (10) | 154.36 | +1.4 | | | 12.05 | 468.49 | 492.06 | 482.81 | 491.32 | 380.1 |
| 7 | Insurance Brokers (7) | 491.59 | +0.6 | 11.26 | 5.37 | 42.00 | 145.50 | 144.82 | 144.79 | 144.96 | 158.6 |
| 1 | Morchant Banks (12) | 147.37 | +1.3 | I | 5,75 | 26.90 | 427.93 | 432.90 | 429.28 | 432.49 | 493.0 |
|) (| Property (49) | 432.05 | +10 | 4.97 | 3.54 | | | | 168.32 | 168.87 | 170.0 |
| ١. | Other Financial (15) | 177.17 | +3.5 | 17.77 | 6.44 | 6.51 | 171.17 | 170.69 | | | 306.2 |
| 1 | Investment Trusts (1.12) | 297.88 | +0.4 | - | 5.42 | | 296.61 | 299.80 | 296.78 | 299,40 | |
| | Mining Finance (4) | 212.77 | 40.6 | 14.68 | 6.63 | 8.54 | 211.52 | 214.61 | 213.91 | 214.73 | 253.9 |
| | Overseas Traders (17) | 373.44 | -0.3 | 14.02 | 8.51 | 8.70 | 374.52 | 377.12 | 374.67 | 373.72 | 473.0 |
| | | | | | 5.78 | | | 332.55 | | 331.09 | 321.9 |

| · , | FI | XED | INTE | REST | | | AVERAGE GRO REDEMPTION | SS YIELDS | May · 6 | May 5 | (approx.) | |
|--------------|---|--------------------------------------|----------------------------------|---------------------------------------|------------------|------------------------------|----------------------------|-----------------------------------|---|---|---|---|
| - | PRICE INDICES | Thurs May 6 | Day's change % | Wed May 5 | nd adj. today | xd adj. 1982 to date | | st years 5 years 5 years | 11.86 12.83 12.76 | 12.03 12.93 12.98 | 12.12 12.73 12.85 | |
| 1 2 3 | British Government Syears 5-15 years Over 15 years Irredcembles | 110.71 110.54 113.53 117.11 | +0.45 +0.95 +1.19 +1.31 | 110.75 1.09.51 112.48 115.60 | 0.54 0.29 | 4.53 4.33 5.22 6.07 | Coupons 1 2 High Coupons 1 | 5 years | 14.97 13.88 13.38 13.99 14.11 13.60 12.46 | 14.24 14.06 13.56 14.13 14.25 13.77 12.62 | 13.96 14.43 14.02 13.93 14.59 14.20 12.23 | |
| 5 | All Stocks | 111.28 | +0.87 | 110.57 86.75 | 0.26 | 4.66 3.96 | Debs & Laures | 5 years 5 years | 14.95 14.85 14.78 | 15.06 14.97 14.92 | 14.72 14.81 14.81 | |
| 6 7 | Debentures & Loans Preference | 87.34 64.01 | | 63.89 | | 2.75 | | 5 yearst | 13.47 | 15.49 | 14.75 | • |

oCorrected figures for May 5.

LOWS FOR 1982 NEW HIGHS (97)

Treas 8 Lapt 82 Each 10pt 1983
Exch 9 Lapt 1982 Treas 3 pt 1087
Exch 8 Lapt 1983 Treas 3 pt 1087
Exch 8 Lapt 1983 Treas 7 Lapt 185
Exch 13 Lapt 183 Treas 8 Lapt 187-90
Treas 8 Lapt 187-90 CORPORATION LOANS (1)

COMMONWEALTH LOANS 11 FF (UK Fn) 74pcA Ntwd 184pc 17:1.83 0b 89-92 Do 154pc 7:2.83 AMERICANS (1) Book Leumi (UK) HK Shanghai

86ERS (7) Whither Young pson Do N

son Sthelyda

MOTORS /11 Solex (UK: A NEWSPAPERS (1) AIO Assed Paper PROPERTY (1) Beazer IC. H.I. SHIPPING 121

Ortz Cmwith P 4 0 Di TEXTILES (3) Crtavids 7pcOb 82-7 Yorklyde Sirdar TORACCOS (1) Caledonia Invs Oil & Assed Inv Lowland Invc SPLIT Inc E Scotland Onthore NEW LOWS (34)

NE V LOS (21
AMERICANS (21
Crown Zellerbach Kaiser Aluminium
CANACIANS 16)
Hnwker Sidd Can Howker Slog Inco Royal Bk Can STORES. 11 LLOS . ELECTRICALS 111 FOODS (1) INOUSTRIALS (2) RPM Hidgs A Gordon & Gotch
PROPERTY 15)

Daon Dec Cro McKay Sees
Estatos Prop Inv Thomas Inv & Sees
Evans of Leeds
TEXTILES 171 Stort & Robertson
TRUSTS (3)
Mexico Fd

Scott & Mrenti A Mexico Scott & Mrenti A Mexico Triplevest Inc. OILS (1) S & K Petroleum S & K Petroleum S & K Petroleum MINES (6) Leslie East Rand Prop Simmer & Jack East Oagga

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below sives the rates of exchange for the U.S. dellar against various currencies as of Wednesday. May 5, 1982. The exchange rates lieted are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in toroign currency units per one U.S. dellar except in certain specified areas. All rates quoted ore indicative. They are not based on, and ere not intuited as a basis for, particular transactions.

Back of America NT and 5A does not undertake to trade foreign correspondents, and norther Bank of America NT and SA nor

| COUNTRY | CURRENCY | VALUE DF DOLLAR | COUNTRY | CURRENCY | VALUE OF DOLLAR | COUNTRY | CURRENCY | VALUE OF : |
|---------------------------|------------------|---------------------------|---|-----------------------|------------------------|--------------------------------|-----------------|-------------------|
| Atghanistan | Afghani (II) | 08,25 | Cuadaloupe | Franc | 6.0505 | Pitcaim Is | N.Z. Deller | 1,30 |
| Albania | Lek Dines | 5,0049 | Guam | u.s. s | 1.00 | Poland | Zioty (O) | 80.00 |
| Algoria | Fr. Forno | 4,54 6,0505 | Culota Bissau | Quetzal | 1.00 | Polarid Portugol | Escudo | 70,72 |
| Andorra | 18p. Peseta | 103,32 | Guinea Rep | Svli | 21,7896 | Port Timor Pusrto Rico | Erchdo | n.e. |
| Angola | Kwanza | 30.214 | Cuyana | Doller | 2,98 | | | 1.00 |
| Antigua | E. Caribbean 8 | 2.70 2 5 14000. | Helti | | 5.00 | Qatar | Riyai | 5,6347 |
| Austrolia | Doller | 0.9427 | Honduras Rep | Lempira | 2.00 | Reunien ile do le | Fr. Franc | 6.0505 |
| AUSTRIA | Soniiiing | 18.5575 | Hong Kong | Poliar | 5,818 | Romanio Rwanda | · Leu (II) · | 4.47: |
| Azores | -PortEscude - · | 70.78 | Hungary | | 34,9827 | Kamine awaren | rranc . | 08,84 |
| Bahamas Bahrain | Dollar | 1.00 | iceland | Krona | - 10,3015 | Ct Cheletonhon | F April base 6 | |
| Releasic Is. | So Peeste | 103.37 | IndiaIndonesie | Rupee | 0.3197 652.50 | St. Christophor St. Holens | Pound* | 2.7025 |
| Balearic Is Bangladesh | Take | 103.32 21.56 | Iran | Righton | 82.42 | St Lucia | E. Caribboan & | 2.7025 |
| Barbados | Dollar | 2.01 | Irea | Tiner | 0.2455 | St. Lucia | Fr Fronc | 8.0505 |
| 8el5lum | Franc (C) | 43.75 47.57 | Irish Rop | Punt* | 1.49 | SL VINCENT | E. Caribbaan S | 2.7085 |
| Belize | Dollar | 2,00 | Israel | Bnekei | 20.58 1262.70 | Samoa (Western) Samoa (Am.) | ile s | 0.8621 |
| Senin Sermuda | C.F.A. Franc | 302.525 | Italy | C.F.A. Franc | 302,525 | San Marino | It. Lira | 1288.75 |
| 8ermuda | Pollor | 1.00 | Jemaica | | 1.7834 | San Tome & | | |
| Shutan | ind. Rupes | 0,3187 43,505 | Јарап | Yon | 255.22 | Principe OR | Dobra | 30,9410 7 |
| Botswang | Pula | 0.0802 | Jordan | Dinar | 0,544 | | | S.4305 |
| 8razii | Cruzairo | 154.83 | Kampuchea | Riel . | n.g. | Sencgal Seychelles | Runes | 302.520 7.3437 |
| Brunol | Dollar | 2.090 | Kanva | Shilling | 10.5404 | BIOTTA LEONS | Loone | 1,2056 |
| Burma | Kust | 0,948 6,4510 | Kiribati | Aust. Dollar | 0.9427 | Singe poro | Dollar | 2,099 |
| Burundt | Franc | 00.00 | Kiribati Korea Nth Korea Sth) | Won - | 0.94 - 718.30 · · · | Solomon is Somali Rep | nollar | 0.8125 |
| Cameroun Rp | | 302,525 | Kuwait | Dinar | 0.2861 | | Shillion /6) | 8.35 |
| Canada | Dollar | 1.2231 | Lao P'pis II. Rep | Kin | 10.00 | South Africa | Rand | 1.0555 |
| Canary is | Sp. Peseta | 103.32 | Lebanon | | 4.946 | Spain | Peseta. | 105,32 |
| Cape Verde Is | Escudo | - 54.70 | Lesotho | Loti | 1.0538 | Span. Ports in N. | | |
| Cen. Af. Rep | C.F.A. Franc | 0.835 302.525 | Liberia | Dollar | 1.00 | Africa | Sp. Paseta | 103.52 |
| Chad | C.F.A. Franc | 302,535 | LibyaLiochtenat'n | Cun Erono . | 0,2551 1,9423 | Sri Lanka | Rupos | 20,68 |
| Chilo | Peso III | 39,00 | Lexembourg | Lux Franc | 48.75 | Suden Rop. | Pound* (1) | 1.1111 |
| China | Renminbi Yuan | 1,8177 | Macao | | 5.0426 | ourinam | Culidar | 1.785 |
| Compres | CEA Empe | 52,21 502,525 | Madasascar D. R. | Franc | 303,525 | Swaziland | riangoni | 1.0536 |
| CongoP'sle.Rep.at | C.F.A. Franc | 302,525 | Madoira | Port. Escudo | 70,72 | Switzerland | Franc | 5,7894 1,9425 |
| Costa Rica | Ccion IO | 8,60 | Molowi | Kwaona (5) | 1,1124 | Syrie | Pound | 5.025 |
| | | 38.09 | Malauria | Dinas.i | 2,302 | | | |
| Quba | Pesa . | 0.8244 | Maldive is | Rufiyaa (O) | 3.93 7.55 | Talwan Tanzania | Spilling . | 38,18 - 9,1288 |
| Czechoslovakia | Pound | 2.1868 6.85 | Maji Rp | nutiyaa (m) Franc | 605.05 | Thailand | Saht | 23.00 |
| | - | | Malto | Pounda | 2.5028 | Togo Rep | C.F.A. Franc | 303.585 |
| Donmark., | | 7,8862 | Martinique | Franc | 5,0505 | Tonsa is. | Pa'ango | 0.9427 |
| Djibouti Rp. of | F Caribbana 4 | 177,72 2,7025 | Mauritania | Ouguiya | 51,25 | Trinidad & Tobago | Dollar | 9.409 |
| Domin, Rep | Pata | 1.00 | Mauritius | Rupee | 11,0337 | Tunisia | ninar | -0.5557 |
| 5 | Suoro (O) | 25.00 | Moxico | Peso Er Eman | 46.63 | Turks & Caicos | LIFE . | 147.95 |
| EC04001 | Suoro (F) | 43.45 | Miquelon | ri, rianc Er Erano | 5.0505 6.0505 | Tuvalu | Aust Deller | 0.9427 |
| | | 1.1975 | Mongotia | Tuqrik (O) | 3.3555 | | | , |
| Egypt | Found*(1) · | 1,2151 | Mantearret | E Caribbean 8 | 1 97095 I | Uganda | Shilling | 79.00 |
| El Salvador | CORON Etuala | 9.50 | Morocco | | 5,8194 | Utd. Ab, Emir | Dirham | 5,5751 |
| Eq'ti Guinea Ethiopia | Rirr (O) | 205,54 | Mozampiqua | MOTICE | OR E117 & | UtdKinodom | Pound Sterlings | 1.802 |
| Faoroe is | Dan. Krone | 7.8862 | Namibia | S.A. Rand | 1,0555 | Upper Volta | C.F.A. France | 302,525 |
| Falkland is | Pound* | 1.802 | Nauru Is | Aust, Poliar | | Uruguey | Pouble : | 12.167 — |
| Fi] | Dojiar | 0,3112 | Nepal.,,,,,,,,, | Kupes Cultdor | 15,20 3,5765 | | RUMPIO . | 0,7849 |
| Finland | Markka . | 4.615 | Nothorlands | Guilder Guilder | 1.80 | Vanuatu | Vatu ! | 37.7859 |
| Franco | Franc | 6.0505 | New Zealand | | 1.30 | | Aust Dollar | - 0.9437- |
| Fr. C'ty in M | G.F.A. Franc | 802.585 6.0505 | Niceregua | Cordoba | 1 | Vetican | Lira. | 1288,75 |
| Fr. Guiana Fr. Pac. Ia | C.F.P. Franc | 105.438 | Niger Rp | C.F.A. Franc . | | Vonezueia | Boliver | 4.2537 |
| Gabon | C.F.A. Franc | 302,525 | Nigerie | Naira (O) _ | 0,6604 | Vietnam. | Dong (D) | 8.18 |
| Gambia | Dalasi | 2,2198 | Norway | Krono Plat | 0,994 | Virgin is, U.S. | U.S. 5 | 1.00 |
| Ge'n (E) , | Ostmark (Q) | 8.322 | Oman,Sultanate of | | 0.5456 | _ | - , , | |
| Germeny (W), | Mark | 9.329 | Pakistan | Rupee | 11.8178 | Yeman PD8 | KIRI Nines | 4.5605 |
| Ghena | Ceci | 2.75 | Panama | Balboa | | Yugoslavia | Juner | 0.3465 |
| Gibraltar Craece, | ruunu" Amshme | 1,802 52,75 | Papus N.C | NITA Circusal | 0.7171 125.00 | _ | | 48.47 8 4 |
| Greenland | Tion, Krone | 7.8852 | Peru | | 812,75 | Zelra Rp | Carro | 0,6044 |
| Crenade | E, Caribbean \$ | 2,7025 | Philippines | Pero | 8,378 | Zimbabwei | Dollar | 0.9041 |
| | | | | | | | - | 0,7407 |

n.s. Not available. (m) Market rate. * U.S. dollars per National Currancy unit. (c) Official rate. (c) Commorcial rate. (f) Financial rate.

Egyql—Fisaning rate fixed deliy by Central Bank of Egypt for Importors, Exporters, Tourists. (2) Argentins—devalued by approx. 17 por cent 5/5/82, [2] Somali: Parallel exchange rates introduced July 1—for assential imports (4) Somali: Exports and Non-Essential Imports and Transfers.

(5) Malaw—devalued 26/4/82.

Life Fd. Migrat. Ltd. Il Place, Liverpool L69 3KS

& Prosper Group it St. Helens, London EC3P 3EP

der Unit Trust Managers Ltd.

rt Unit Tst. Managers Ltd.(a)

685

rd. Inc. Grth. 156.3

CURRENCIES and MONEY

member (third weakest). Trade-weighted index 79.8 against 79.6 on Wednesday, and 82.1 six months ago. Three-month inter-

ITALIA LIRA -- EMS member

(weakest). Trade-weighted index was unchanged at 54.1 against 36.2 six months ago. Three-month interbank 2011 per cent (21; per cent six months ago). Annual inflation 15.5 per cent

(16.1 per cent previous month)—
The lira remained very weak at
the Milan fixing, losing ground

to all members of the EMS, and as far as other major currencies were concerned improving against only the dollar. The U.S.

from FFr 6.0625.

Pound recovers

Sterling improved in pervous as little surprise to the foreign foreign exchange trading, reflecting growing hopes of a settlehave any strong impact on
most to the Falklands dispute trading. The D-mark rose against without further bloodshed.

thout further bloodsned. Four members of the EMS at the The dollar retained its recent Frankfurt fixing, but weakened weaker trend however, as Euro- against the Irish punt and the dollar interest rates enotioned to Dazish krone. An easier trend fall, and the market looked to Eurodollar rates pushed the forward in a drop to this week's dellar down to DM2.3077 from money supply figures.

DM 2.3348 without any inter-

money supply figures.

STERLING — Trade-weighed index (Bank of England) 90.1

DM 2.3248 without any intervention by the German central hank Sterling rose to DM 4.2050 against 90.2 at noon, 90.3 in the from DM 4.1900, and the Swiss morning, 89.6 at the previous franc was also slightly firmer at close, and 89.2 six month ago.

Three-month ioterbank 13½ per cent (15½ per cent six months ago). Annual inflation rate 10.4 member (third weakest). Tradeper cent (11 per ceot previous month)—The pound opened at \$1.5180-1.5190 and rose to around S1.8250, before easing back to SI.SISO-1.SI9O again on slight selling pressure from the Con-tine of Sterling retained its overtioeot. Sterling retained its over-all strength however, touching a peak of \$1.8280-1.8290 in the afternoon, and closing at \$1.8200-1.8210, a rise of 1.47; cents on the day. The pound rose to DM4.2050 from DM4.1875 against the D-mark; to FFr 10.98 from FFr 10.9250 against the French franc: and to Y424.50 from Y422.50 in terms of the year, but Y422.50 in terms of the yen, out eased to SwFr 3.4925 from SwFr 3.4950 against the Swiss

frauc.

DOLLAR — Trade-weighted index 112.2 against 112.6 on Wednesday, and 107.5 six months ago. Three-month Treasury bills 12.40 per cent (12.20 per cent six months ago). Annual inflation 6.8 per cent (7.7 per cent previous month)—The dollar fell to DM2.3095 from DM2.3175; to FFr 6.0525 from FFr 6.0525; to FFr 6.0325 from FFr 6.0525; to SwFr 1.92 from SwFr 1.9575 and

to Y233.25 from Y233.85.

D-MARK — EMS member (strongest). Trade-weighted index was unchanged at 124.8 against 123.8 six months ago.
Three-mooth interbank 9.175 per cent (11.475 per cent six months ago). Annual inflation 5.2 per cent (5.8 per ceot previous month)—The move to restore the regular Lombard rate at 9 per ceot by the Bundesbank came against only the dollar. The U.S. Based on trade weighted changes for Washington agraement december 18 ank of England index (base ever 1975—100).

12.336.20 from L2.323.30, and the month of the currency fell to L1,281.80 from Washington agraement december 18 ank of England index (base ever 1975—100).

12.336.20 from L2.323.30, and the Deutsche Mark rose to L555.75 from L554.92, and the French franc to L213.19 from L212.87.

THE POUND SPOT AND FORWARD

| May 6 | spread | Close | One month | p.a. | months | p.8. |
|----------|----------------|-----------------|-------------------|--------|---------------|---------|
| U.S. | 1.8120-1.8250 | | 0.28-0.38c dis | | 0.75-0.85dis | |
| Canada | 2,2200-2,2300 | 2.2230-2.2245 | 0.40-0.50c dia | | 1.25-1.35dis | |
| Nethind. | 4.65-4.69 | 4.6814-4.6714 | 17-13c pm | 4.18 | 51, 47, pm | 4,39 |
| Selgium | 79.00-79.50 | 79.22-79.32 | 17-27c dis | | 54-69 dis | -3.10 |
| Oon mark | 14.22-14.33 | 14.231-14.241- | 83-10-ore dis | -8.48 | 221,-233dis | - 6.48 |
| Ireland | 1.2120-1.2170 | 1.2150-1.2195 | 0.57-0.70p dis | | 1.76-1.53dis | |
| W. Ger. | 4.19-4.22 | 4.20-4.21 | 1½-1½pf pm | | 43-473 pm | 4.16 |
| Portugel | 127.00-129.00 | 127.50-128.00 | 210-730c dis | | 420-1650dis | |
| Spain | 186.50-188.00 | 187.25-187.50 | 60-85c dis | -4.64 | 205-245 dis | 4.80 |
| (taly | 2,330-2,340 | 2.3331-2.3361 | 221-251, line dis | -12.34 | 87-72 dis | - 11.91 |
| Narway | 10.811 - 10.83 | 10.8214-10.8314 | 51-7ore dia | -7.00 | 10'11'-dis | -3.97 |
| France | 10.92-11.00 | 10.97-10.985 | 7-10c dis | -9.23 | 22 - 27 - dis | -9.11 |
| Swedon | 10.48-10.53 | 10.471-10.481- | Lore pm-2 dis | 0.07 | חום לייניף | 0.33 |
| Japan | 420-427 | 424-425 | 2.25-2.05y pm | | 6.20-6,00 pm | |
| Austrie | 29.50-29.70 | 29,55-29.61 | 1314-1014gro pm | | 3414-28 pm | 4.24 |
| Switz. | 3.481-3.53 | 3.483 -3.493 | 3-21-c pm | 9.45 | 8-7½ pm | 8.88 |

Belgian rate is for convertible francs. Financial franc 85.95-86.05. Srx-month forward dollar 1.25-1.34c dis, 12-month 2.30-2.45c dis,

THE DOLLAR SPOT AND FORWARD

| | member (mnd actions). Hade- | | | | | | | |
|---|-----------------------------------|-------------------|------------------------------|----------------------------------|----------------------------------|------------|------------------------------|--------|
| 5 | weighted index 79.8 against 79.6 | | Day's | | | 7, | Three | % |
| ţ | on Wednesday, and 82.1 six | May 6 | spread | Close | One month | P-4 | months | p.a. |
| 1 | months ago. Three-month inter- | UKt | 1.8180-1.8290 | 1,8200-1,8210 | 028-0.38c dis | -2,17 | 0.75-0.85dis | -1.78 |
|) | bank 16 per cent (154 per cent | Irelandt | 1,4975-1,5020 | 1,4585-1,5000 | 0.57-0.47c pm | | 1.68-1.53 pn | |
| t | six months ago). Annual iofia- | Canada | 1.2205-1,2220 | 1,2295-1,2210 | 0.02-0.05c dis | | 0.17-0.21dis | |
| _ | lion 14.1 per cent (13.9 per cent | Nethind. | 2.5800-2.5860 | 2.5600-2.5630 | 1.47-1.37c pm | | 4.06-3.96 pm | |
| | | 8alg:um | 43,50-43.58 | 43.54-43.56 | 3-5c dis | | 11-15 dis | -1.24 |
| _ | previous month 1-The Bank of | Cenmerk | | 7.8100-7.8200 | 34 4are dis | | 9-3'2 dia | -4.73 |
| 5 | France's foreign currency posi- | W. Gar. | 2.30和-2.3125 | 2,3090-2.3100 | 1.30-1.25pf pm | | 3.45-3.40 pn | |
| 3 | tion showed an improvement | Portugal | 69.50-70.40 | 70,00-70.20 | 100-300c dis | | 200-850dis | |
| - | last week, rising by more than | Spain | 102,55-102.95 | 102.90-102.95 | 18-26c die | | 68-80 dis | -2.87 |
| 1 | FFr 2.4hn. The franc gained | italy | 1,281-1,283 | 1,2814-1,2824 | 11-12 (fre dis | | | -10.45 |
| 5 | ground against most members of | Morway | 5.9400-5.9630 | 3,9400-5,9500 | | | 3.20-3.50d is | |
| í | the EMS at the Paris fixing fall- | France | 6.0125-6.0350 | 6.0300-6.0350 | | | 1014-1114dis 3,00-2,85 pm | |
| - | | Sweden | 3.7450-3.7850 | 5.7450-5.7950 | 1.20-1.05ors pm 1,67-1.59y pm | | 4.48-4.38 pn | |
| | ing against only the very strong | Jepan | 232.75-233.45 16.22-16.27 | 233.20-233.30 16.22\2-16.23\3 | | | 26-23 pm | 6.03 |
| 3 | Deutsche Mark. The German | Austrie Switz. | 1.9170-1.9313 | 1.9195-1.9205 | 1.89-1.91c pm | | 6.14-5.08 pm | |
| 1 | unit rose to FFr 2.6095 from | • | | | | | | |
| t | FFr 2.6030, while outside the | i Us | and Ireland (| ora quated in L | J.S. currency. F | orward. | pmmuma 8 | ad |
| 1 | EMS sterling improved to | disc | anur abbih to | the U.S. dolla | ar and not to th | e indivi | QUE CRIMEIN | y. |
| 5 | FFr 10.9595 from FFr 10.9230. | | | | | | | |
| | The dollar fell to FFr 6.0135 | | | | | | | |
| ł | from FFr 6.0625. | CURR | ENCY MO | VEMENTS | s Curr | RENC | Y RATE | S |
| ł | from FFr 6.0625. | CURR | ENCY MU | AFMENI | 5 CUKH | ENC | TRAIL | 3 |

Europear Currency Units

0.56679

EUROCURRENCIES

\$ rates weak

Euro-dollar rates were gener-

ally easier yesterday, continuing Wednesday's weaker trend. Expectations of a further fall in U.S. money supply today were behind the downward movement

and this also weakened the dolar in spot trading. In forward trading it was mostly firmer as interest rate differentials

The D-mark's forward premium narrowed quite sharply despite a reduction in West German

domestic rates while a fall in Euro-Swiss francs saw the Swiss franc lose ground in forward

Eunro-sterling rates were lower but forward rates tended

to furctuate, one way on impes of a peace settlement with Argentina and the other way

when it became clear that cer-tain conditions would firstly

Elsewhere French and Italian

rates tended to ease a little, corresponding with a slight im-provement by both currencies in the forward market.

have to be met.

Darrowed.

CURRENCY MOVEMENTS

| RENCY | MOVE | MENTS | CURRENCY RATES | | | | |
|-------|-----------------------------|--|--|---|--|--|--|
| May 6 | Benk of England Index | Morgan Guaranty Changes | May 6 | | Special Drawing Rights | Europe Curre Uni | |
| diar | 90,1 112,2 87,6 | -33.2 +5.2 -19.0 +26.0 -1.4 -12.6 +48.0 +100.0 +21.8 | Sterling. U.S. 2 Canadian 8 Austria Soh Belgian F Danish Kr 1 msrk Guilder French Fr | 12 15.25 91 ₂ 14 11 71 ₀ | 0.69479 1.13755 18.5027 49.4821 8.92486 2.62535 8.91466 6.84126 | 0.568 1.034 1.262 15.80 143.01 8.094 2.387 2.387 9.884 | |

Based on trade weighted changes from Washington agreement Occamber 1971, Washington agreement December 1971, Bank of England index (base everage *CS/SDR rate for May 3: 1.38500.

| May 6 | | | | Note Rates |
|------------------|-----------------|----------------|---------------|--------------|
| Argentina Peso | 23,505-25,545 | 14,000-14,0501 | Austria | 99,50-28,80 |
| Australia Dollar | 1.7076 1.7093 | 0.9380-0.0386 | Sejejum | 85,70-86,70 |
| Brazil Cruzelro | 282.0-283.0 | 154,85-158,61 | Denmark | 14,23-14,37 |
| Inland Markica. | | 4,4920-4,4940 | France | 10.02-11.09 |
| Breek Drachma | 111,158-114,657 | 62,33-62,65 | Garmany | 4.1834-4.295 |
| long Kong Dollar | 10.51-10.3214 | 6.7750-5.7910 | Italy | 2300-2340 |
| ran Rial | 147.00 | 91.40 | Japan | |
| (www.itninar(KD) | 0,617-0,383 | 0.8852-0.2854 | Netherlands | 4.6312-4.694 |
| uxemboursFr | 78.22-79.32 | 43.54.43.56 | Norway | 10.82 10.92 |
| Malaysia Dollar | 4.164.17 | 2.3850-2.2890 | Portugal | 126.1391 |
| lew Zealand Dir. | | 1.8893-1.2903 | Spain | 17934-19234 |
| audi Arab. Rival | 6.22-6.28 | 3,4890-3,4300 | Sweden- | 10,44-10,54 |
| Ingapore Dollar. | | 2.0813.2.0843 | Switzerland | 6.4851-7.535 |
| th. African Rand | 1,9095-1,911 6 | 1.0490-1.0500 | United States | 1.814-1.854 |
| AE. Dirham | 6.67-6.73 | 3,6715-3,8736 | Yugoslavia | 90.99 |

EMS EUROPEAN CURRENCY UNIT RATES

| | ECU central rates | smounts against ECU May 8 | % change from contral rate | % change adjusted for divergence | Divergence Ilmit % |
|---------------|-------------------------|---------------------------------|-------------------------------------|--|-----------------------|
| Balgian Franc | 44.6963 | 45.0191 | +0.72 | +0.37 | ±1.5440 |
| Danish Krone | 3.18382 | 8.09435 | -1.09 | ·0.94 | $\div 1.64234$ |
| German O Mark | 2.41815 | 2.38761 | -1.27 | -1.12 | ÷1.1097 |
| French Franc | 6, 19864 | 6.22471 | +0.47 | +0.62 | ± 1.3743 |
| Outch Guilder | 2.57296 | 2,65193 | -0.79 | -0.64 | +1.5069 |
| Irish Punt | 0.686799 | 0.689854 | +0.44 | +0.59 | <u>+</u> 1.6689 |
| Italian Ura | 1305,13 | 1325.45 | +1.56 | ÷1.58 | +4.1242 |
| Change | s are for E | CU. thorelose | positive ch | ange denotes | |

week currency. Adjustment calculated by Financial Times, For Sterling/ECU rate see CURRENCY RATES table.

EXCHANGE CROSS RATES

| May 6 | Pound St'ring | U.S. Dollar | Deutschem' | k: Japan'sa Yen; | FrenchFrano | Swigs Franc | Dutch Guild' | Italian Lira | Canadia Dolla | Belgian Franc |
|-------------------------------|---------------|-------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| Pound Sterling U.S. Dollar | 0,549 | 1,821 | 4,205 2,310 | 424.6 253,2 | 10,98 6.031 | 3,493 1,918 | 4,668 2,564 | 2335. 1282. | 2.224 1,228 | 79,27 · · · 43,54 |
| Deutshemark | 0,238 | 0.435 | 9,906 | 101.0 | 8.611 | 0.831 | 1,110 | 555.2 | 0,639 | 18,93 |
| Jepanese Yon 1,000 | a,356 | 4,289 | | 1000. | 25,87 | 8.237 | 11.00 | 5499, | 5,839 - | 186,7 |
| French Franc 10 | 0,011 | 1.656 | 3,830 | 385,6 | 10. | 3.181 | 4.251 | 2126. | 2,023 | 72.19 |
| Swiss Franc | 0,886 | 0.521 | 1,204 | 121.5 | 3.144 | 1, | 1.335 | 658.4 | 0,537 | 29.70 |
| Dutch Guilder | 0.214 | 0.390 | 0,901 | 90.95 | 2,362 | 0,748 | 1,999 | 500.2 | 0,476 | 16,98 |
| Italian Lira 1,000 | 0.429 | 0.780 | 1,801 | 191.8 | 4,703 | 1,496 | | 1000. | 0,953 | 33,96 |
| Canadian Dollar | 0.450 | 0.818 | 1,991 | 190,9 | 4,938 | 1,571 | 2,099 | 1030. | 2,803 | 35,65 |
| Belgian Frano 100 | 1,262 | 2,207 | 3,305 | 535,5 | 13,83 | 4,406 | 5,888 | 2945. | | 100. |

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 6)

| 6 months U | .S. dollars | 5 months | U.S. dollars | The fixing rates are the arithmetical means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks |
|--------------|----------------|-----------|--------------|--|
| bid 14 11/16 | Offer 14 15/16 | pid 145:8 | offer 14 %4 | at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris end Morgan Guaranty Trust. |
| EURO-CUR | RENCY IN | EREST RA | ITES (Market | closing Rates) |

| Mey 6 | Sterling | U.S. Dollar | Canadian Doljar | Dutch Guilder | Swiss Franc | D-mark | French Franc | Italian Ura | Belgian Conv. | Frano | Yen | Canish Krons |
|------------|--|---|--|---|--|---|--|---|---|--|---|---|
| Short term | 1254 1276 13-1316 1316-1314 1314-1314 | 13%-15% 131g-15% 147a-131g 14%-1578 14%-14% 14%-14% | 14-13 15-1538 1518-1518 1518-1578 | 912-84 813-84 813-854 858-818 846-64 912-858 | 11: 15; 11: 2 31: 35; 37: 4 41: 45; 5-51; | 816-816 816-816 816-816 816-816 816-816 | 17-20 19-21 21-28 814-294 2114-824 1912-804 | 18-20 2134-34 2378-854 24 4-23 8334-24 4 2318-24 4 | 1442-1612 154-1714 1512-1612 1314-1814 16-1512 1512-16 | 143a-161a 147g-153g 145g-147g 145g-147g 143g-147g 143g-147g | 554-6 634-658 634-678 678-7 6-2-7-1- 678-7 | 20 to 20 51 20 to 20 52 20 to 20 52 20 to 20 53 12-19 to 17 to 17 to |

MONEY MARKETS

UK rates continue to fall

UK clearing bank base lending rate 13 per cent (since March 12)

Interest rates fell sharply contingnt money in the intersected as on the Falklands crisis.

However, information disclosed However, information free home serving the money of the small funds will reach the market on the falk and funds will reach the funds will reach the market on the falk and funds will reach the fun per cent and traded between 121 per cent and 123 per cent before news of the small shortage saw rates fall to 111 per cent. Later in the day balances were commanding up to

above the day's lows. Three-mooth sterling CD6 were quoted at 13\frac{1}{2}\frac{1}{2} per ceot down from 13\frac{1}{2}\frac{1}{2} per ceot, while three-mooth interbank rates fell to 13-13\frac{1}{2} per cent from 13\frac{1}{2}\frac{1}{2}\frac{1}{2} per cent from 13\frac{1}{2}\frac{1}{2}\frac{1}{2} per cent. The announcement came after yesterday's fort-nightly meeting of the central council. At the same time the

market, according to the Bank special Lombard facility which of England's forecast. Factors was operating at 9.5 per cent affecting the market included bas been closed. This special bills maturing in official hands rate was introduced in February
-£122m, offset by Exchequer 1981 at 12 per cent and the
transactions of £150m. There ordinary Lombard rate, then was no intervection by the Bank standing at 9 per cent, was sus-of England in the morning but pended. At that time the special during the afternoon the forecast rate was part of a Government was revised to a shortage of £100m and the Bank made pur-chases of £11m of bills, compris-ing £1m of eligible bank bills ing inflation and also a steady in band 1 (up to 14 days), at improvement in Germany's cur-

MONEY RATES

| NEW YORK | |
|--------------------------|---|
| Frome rate | 18 ² 2 15 ³ 2-15 ³ 2 12.40 |
| Tressury bills (26-weak) | 12.46 |
| GERMANY | |
| Special Lombard | 9.50 |
| Overnight rate | 8.525 |
| One month | 9.225 |
| Three months | 9.05 |
| Six months | 8.90 |
| FRANCE | |
| Intervention rate | 16.0 |
| Augustalia men | 46 E |

76.5 16.1875

Uiscount rate 5.5
Call (unconditional) 7.15525
Bill discount (three-month) 7.03625

package to tighten credit policies

| | MONEY | RATE | | | | | | | |
|-------------|---|-------------|--|--|---------------|---|----------|--|---|
| | Sterling Certificate of deposit | laterbank | | Local Auth- negotlable bonds | Company | Discount Market Deposits | Treasury | Bank Bank Bills & | Fine Trade Sills & |
| ree months. | 15 to 12 to 15 to 15 to 12 to 15 to 12 to 15 to | 1134.13 | 124-181 ₂ 124-127 ₈ 124-127 ₈ 131 ₂ 131 ₃ 131 ₄ 131 ₄ 131 ₄ 131 ₆ | 1876-1312 1354-1334 1354-1336 1354-1336 1354-1336 1356-1314 | 125g-125g | 11 ¹ 2-18 ¹ 2 12 ⁵ 4-12 ⁷ 8 12 ⁵ 4 12 ⁵ 8 12 ¹ 8 | = | 12 2 12 2 12 3 12 3 12 3 3 12 3 3 12 3 3 12 3 3 | 133 ₅ 131 ₉ 131 ₂ 131 ₂ |

Monday, compensating for a DM 5.Sho repurchase plan which matured last Wednesday.

FRANKFURT

OVERNIGHT MONEY

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 14 per cent; four years 14 per cent; five years 14 per cent.

Buying rates for prime paper. Buying rates for lour-month bank bills 12 a per cent; four months trade bills 13 per

Approximate selling rates for one month Treasury bills 12% per cent; two manths 12% per cent; three months 12% per cent. Approximate selling rates for one month bank bills 12% per cent; two months 12% per cent and three months 12% per cent; one month trade bills 13% per cent; two months 13% per cent; three months 12% per cent; three months 12%

TIMET TRUST INFORMATION SERVICE

| FT UNIT | TRUST INF | ORMATION S |
|--|--|--|
| Abber Unit Tst. Mingrs. (a) 72-80, Gaiehoute Rd., Ariesbury 0295 5941 American Growth | AUTHORIS | ED TRUSTS Reliant Reliant Reliant Reliant Reliant |
| Gate of Fined Int. 1010 1084 +0.1 1144 1084 +0.1 1144 1084 +0.1 1144 1084 +0.1 1144 1084 +0.1 1189 -0.2 46 108 108 108 108 108 108 108 108 108 108 | Crateriant Unit Tel. Mora. Ltd. | K jehnwert Buosen Unit Managers Garden |
| Equitas Prog. [27.5 94.64 -0.7] 4-4 Allen Harvey & Ross Unit Tst. Mages. 45. Corolio, Laston ECSV 3PB, 01-623-6314 AHR Git Trost. [90.7 95.44] -0.9 1274 | Camarbaa Trust 135 47 64 -0.57 205 Nad Maurit Higa Inc. 147.2 49.9 0.53 Recovery 56.5 61.75 +0.3 5.25 Call Trust 129 | KB-Fd.la Ter.Acc. 92.3 100.4 441 1 Firsto KB-mir/po'sFdinc 613 67.74 6.05 Income |
| Afficial Hambro Liul. (a) (g) Hambro Hse, Hutmn, Brentwood, Essex Brentwood (0277) 211459 & 229123 Balanced Fonds | Crescent Unit Tst. Mingrs. Ltd. (a)(g) 4 Ministe Cres. Edithoria 3 031-226-349. | L & C Shift Trust Housement Ltd., HC And The Stack Exchange, Landon EC2N 1HA 568 2000 1 LAC Jac. Fund |
| Affied 1s: Fund | Cres. High: Dist. 16, 9 58,7ml +12 170. 170 | Legal & General (Unit Yst., Magrs.) Ltd. Rothsc 5 Rayleigh Rd., Brentwood 0277 217238 72-90, 0 Engity Dis |
| Income Funds High Yeals Fd | Description, Totals, Devon TQ9 6JE. 0603 86227. Total Perf. Unit Ts:;22.5. 2554 | Lectine Administration Ltd. 2. St. Mary Are, EC3A 88P. 01-623 6114. Regularity Leo Distribution |
| International Funds International 133.7 36.1 +0.2 2.7 Japan Fund 281 30.1 +0.4 0.8 Paralle Fund 45.5 17.2 +1.1 1.5 | Dec. Inc. April 29 | Lioyds Str. Unit Tst. Mayrs, Lts. (a) Security Registrar's Dept., Gering-by-Sea, Worthing West Singler. (01-623 1288 Fixed in |
| Specialist Punch Smaller Co. 1 Fd 162 (66.8) ±0.31 3.55 2nd Smitr. Co. 1 Fd 173 83.51 ±0.61 3.55 | E. F. Winchester Fund Hingt. Ltd. | Do. (Access) |
| Mer. Man. & Crity | Et Winderstr Great 317 353 154 | Do. (Accuse) 22 0.48 48-50, C 137 Inc. Technology 22 14 14 0.48 Capital 1 137 Income. N. American & Gen. 47.5 510 - 11.37 Income. |
| Smaller Co. Eastware | Higher Inc. Tot. Acc. 512 65 April +05 814 Higher Inc. Tot. Inc. 523 63 76 +05 814 Gills Fac Inc. 152 52 52 1 +01 630 Gills Fac Inc. 521 52 9 +01 630 | Small Cos. 6 Recy 60.5 4 4 3.04 4 Green Do. (Accuse) 60.0 5 1 3.04 68-73 0 Modelwish Guelle 87.7 44 1 2.35 Designer |
| Anshacher Unit Mgart. Co. Ltd. 1. Noble St. EC2V 7JA. 01-726 493. inc Monthly Fund 1658 175.01 10 28 Lens 6Gen.Fd. 660 970 5.27 | Fidelity International Management Ltd. | Lipyd's Life Unit Tst. Mingrs. Ltd 2, St. Mary Are, EC3A 8BP. 01-628 6114 Select li Univ. Gr Equity Accum. (2)(290.7 306.1) _ 1 3.87 Univ. Gr Increasi Authorities' Mintpat lawest. Tst." High-Yi |
| Anthony Wieler Unit Tst. Mgmt. Ltd. 19. Widegase St. Lordon, El 7HP 01-247 882. Wieler Grets Fd. Inc. (37.7 40.5) | American (z) 39.2 0.4 -0.9 0.47 Amer. Spec. Sts. (z) 27.4 29.5 -0.3 -12.02 Growth & Income 55.4 25.4 -0.3 12.02 Growth & Income 55.4 30.1 -0.1 6.10 Instant Insta (z) 27.3 32.4 -0.1 6.10 Instant Insta (z) 27.3 32.4 -0.4 10.3 Special Sts. 30.4 44.4 -0.4 0.52 | Property Fd. March 31. 168.10 6.51 High to Wholer Fd. March 31. 257.45 523 GHz & Fd. March 31. 76.80 13.27 High Re- |
| Arbithmet Securities Ltd. (a)(c) 37, Overs E. London, E.14R 1BV. 01-295 5287 (Actumolation) 4 36 fad 311 (Actumolation) 1 36 fad 311 (Actumolation) 1 36 fad 311 (Actumolation) 1 10 6 fad 23 (Actumolation) 1 10 2 2 3 | | Three Queys, Tomer Hill, EC3R680, 01-626 4588 Byteres |
| Extere & Interest 7 513 +0 130 (6 Withdraws) 133 110 (6 Withdraws) 133 110 (6 Commistion) 101 118 54 +0 1175 (7 Commission) 101 118 54 +0 1175 | Finity West Interest 51 3 9.9 20 50 Finity West Lowery 152 162 167 57 Access Greek 178 167 167 57 600 Access Links 5 50 50 5.00 Access Links 5 600 March Links 15 Meet dealing Way 12 | Australisation |
| Gill & Fixed 7 0 7 md + 11 90 (Accumulation) 52 5cd 11 10 90 (Accumulation) 52 5cd 11 10 90 (Accumulation) 50 9 60 9 10 9 90 90 90 90 90 90 90 90 90 90 90 90 | Fraudington Unit Mgt. Ltd. (a) 64, Loode Wall, EC2M SNO. 01-628 5181 Amer. & Gen. 1912 97.4 - 1.0 9.9; (Accom, Units) 97.2 97.4 - 1.0 9.9; Apt Taround 1845 97.4 - 241 221 | Corner stoo income |
| (Actimulation) 73.9 76.3 48.1 12.27 (Actimulation) 73.6 76.3 48.1 12.27 (Actimulation) 35.6 37.4 1.00 (Actimulation) 44.8 47.794 14.50 (Actimulation) 44.8 47.794 14.50 (Actimulation) 43.4 48.664 -0.2 315 (Actimulation) 43.4 46.664 -0.2 315 | Accum. Units | Carcum Units 127.2 136.1 +0.1 1.50 Scathilis Fund of New Titls 171.5 197.5 197.5 127.5 1 |
| (Accumulation) | int. Growth Fd. 77.4 76.24 -0.4 1.36 (Accum. Units) 77.8 83.0 -0.4 1.36 (Accum. Units) 77.8 83.0 -0.4 1.36 (Accum. Units) 77.8 51.0 +0.2 4.00 | General Color Co |
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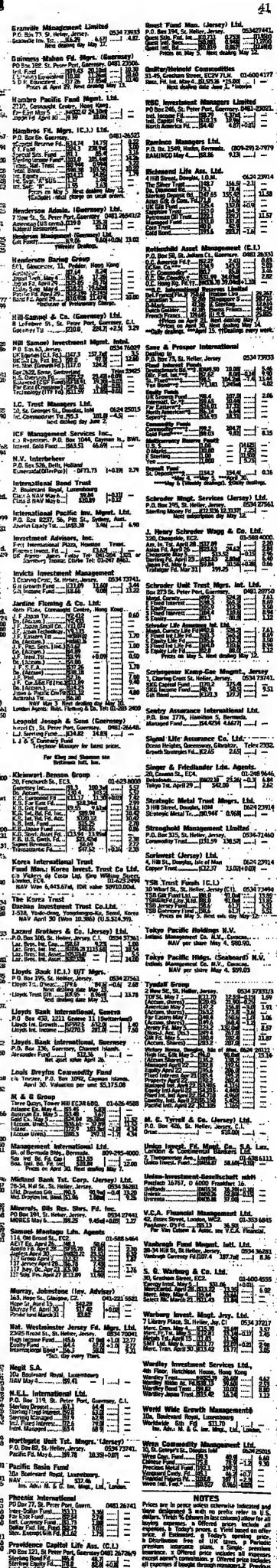
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FOOD, GROCERIES-Cont.

Price - Mr. Chr. Mrs P.E.

SHARE INFO | Price | + 91 | Viete | 1 | Red. | High | Law | Stack | Price | - 91 | Met | C | Met BANKS & H.P.-Cont. LOANS—Continued We cover the country **Financial** London Leeds Birmingham 021-454 9881 BRITISH FUNDS FOREIGN BONDS Price 1 80 622 93 1311, 9 822 42 40 33 141 951 161 83 161 Five to Fifteen Years Treasury 3pc 1987... Treasury 192 (1987... Treasury 192 (1988... Transport 3pc 78-88 Treasury 192 (1989... Treasury 192 (1989... Treasury 192 (1990... Treasury 192 (1990... Treasury 192 (1990... Treasury 192 (1991... Treasury 193 (1991... Treasury 194 (1992... Treasury 194 (1992... Treasury 192 (1992... Treasury 194 (1993... Treasury 194 (1993... Treasury 194 (1994... Treasury 194 (1994... Treasury 194 (1994... Treasury 194 (1994... Treasury 195 (1994... Treasury 195 (1995... Treasury 195 (1995...) 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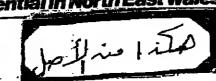
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Court orders disclosure of government documents

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR, IN PARIS

THE U.S. is renewing its a given period. It would then

attempt to organise Western he possible to decide on a new financial sanctions against the lower level for fresb credits.

export credits to the Soviet assistance provided by the West

Union would be measured over to the Soviet Union.

AN ORDER for the most extensive disclosure of top government policy documents to be directed by the English conrts has been made against the Trade Department.

Department ordered in the High Court yesterday to produce for a juge's inspection about 260 ministerial working papers detailing the formulation by Trade Secretaries between

Soviet Union with a proposal

that the allies confine their

credit offers to a pre-arranged

First reactions from Europe

are said to be cool, although the

West German Government is

understood to have produced

The U.S. suggestion has been made to the governments of

and the UK. It is separate from

proposals to charge the Soviet

Union a higher rate of interest

for export finance now under

discussion at the Organisation

for Economic Co-operation and Development (OECD) in Paris.

U.S. officials expect the quota

proposals to be discussed formally at the Paris meeting.

Talks on the proposal so far

Under the U.S. suggestion.

the flow of officially-supported

are described as "earnest."

West Germany, Italy

1977 and 1980 of government policy relating to the British Airports Anthority.

Mr Justice Bingham ruled that production of the documents was necessary if justice were to be done in a pending claim by 20 international airlines against the nathority and the Trade Secretary over the increased landing charges at Heathrow

Within this total each country

would he apportioned a quota

during the measured period.

is believed to favour an agree-

ment to demand higher down-

payments from the Soviet Union

national guidelines a horrower

has to pay a minimum deposit

of 15 per cent. This could be

increased to 25 or 30 per cent.

Reagan Administration has

abandoned efforts to win a

freeze on all subsidised export

credits to the Soviet Union.

This effort reached a peak in

March when Mr James Buckley.

U.S. Under-Secretary of State,

The hostile response to his

plan has led the U.S. to adopt

a modified approach aimed at

lowering the level of financial

toured European capitals.

The U.S. move implies the

for capital goods. Under inter-

The German counter-proposal

its performance

He would inspect the documents privately to satisfy himself that they were relevant before ordering their production in the action, due to begin in October.

He deferred operation of the order to give the Trade Department time to appeal. It had claimed that disclosure would be contrary to the public interest.

The judge said the docu-

It seems likely the latest U.S.

The reasons are much the

same. European nations are generally reluctant to wage

political warfare with Moscow

hy financial means; especially

when the U.S. continues to sell

Officials noted that the U.S.

Export-Import Bank has no

financial exposure in the Soviet

Union and it is, therefore, easy for the Reagan Administration

to suggest sanctions, the respon-

sibility for which would largely

fall on European countries,

Britain's position does not

appear to have been precisely..

defined. There is concern that

a quota system for credits based

on historical performance would not he fair, because con-

tracts for building the Siheria-

West Europe pipeline have dis-

torted traditional trading pat-

A dehate appears to be devel-

Canada end Japan.

grain to the Soviet Union.

ideas will he regarded with only slightly more favour than Mr

Buckley's first proposal.

ments could be crucial in deciding the airlines' claim-The public interest in disposing fairly of the litigation ontweighed any harm pro-duction would cause to

government husiness. Documents as close as these to the inner processes of government have never previously been ordered to be produced in any litigation,"

"There are many proceed-

to follow U.S. policy on the issue to keep its support on the

Argentine question, and those

who helieve the only criteria far

deciding the level of credits to the Soviet Union should he com-

Last December the U.S.

imposed unilateral trade sanc-tions on the Soviet Union fol-

lowing the imposition of martial

law in Poland. These included

an embargo on certain types of oil and gas equipment needed

contracts for the Siberia-West

Europe pipeline. This caused deep concern in

Bonn, London, Paris and Rome.

It is expected that U.S. efforts

to promote its credit quota pro-

posal will he met hy demands to lift the oil and gas equip-

Discussions are likely

intensify in the next month.
The U.S. proposals could he

raised at the economic summit

Export credit plan criticised,

ment emhargo.

at Versailles in June.

Ings in which the basis of a minister's decision is the subject of attack, but in none have his working papers been the subject of production."

The consequences of production could be far-reaching hut It was not suggested it would embarrass the government in its relations with foreign states, or injure any national interest, the indge

Details, Page 8

Fears over U.S. proposes limit on Soviet credit EEC moves on employee participation oping hetween those who wish

By John Lloyd, Labour Editor

THE U.S. Administration is increasingly concerned at the effects of forthcoming EEC legislation on employee participation on the operations of U.S.based multinationals.

Mr Sherman Unger, general counsel to the U.S. Commerce Department, told a London seminar yesterday: "I see some problems coming out of this legislation. It is possible that there may he some extra-territorial regulation of our economy involved.

Mr Unger has had talks with European Commission officials in Brussels on the forthcoming legislation in response to intense lobbying by multinationals to have the legislation watered down or rejected.

Mr Unger said at the seminar the U.S. would not seek to change or influence-legislation in other countries. He admitted, however, that there was growing and deep concern within the U.S. Congress and husiness community, especially over the so-called Vredeling proposals on disclosure of information to

These proposals, still in draft form hut likely to be enacted later this year, lay down ohligations on companies employing more than 50 workers to consult their representatives on major decisions. They appear to give workers an effective veto over proposals of which

they disapprove.

They incorporate a by-pass provision, under which union officials can demand to negotiate with a company's top management rather than local executives.

A number of U.S. senators have proposed blocking statutes to prevent the EEC legislation having effect on U.S. companies within their "home" country. At the same time European

employers, with the UK's CBI in the van, bave heen vigorously opposing Vredeling.

They have been supported by Conservative members of the European Parliament,

Weather

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Brighter after cloudy start with scattered showers later. Max 12C (54F).

Cloudy with outhreaks of light rain, Cool. Max 10C entral England and Scotland

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Index rose 1.5 to 576.9 items, for the year to January,

chopped hack—hy a total 42 per cent. The shares slumped by a quarter vesterday to 55p, at which they yield 91 per cent—nearly twice the stores average. Operating profits were down hy a fifth, despite £44m of loss elimination from the disposal of John Myers and trading profits in the continuing UK husinesses fell hy almost £10m. The badweather hit volume hard in the crucial final quarter, but there were also serious merchandise and marketing problems at Richard Shops, once the group's

star husiness. The last quarter's operating cash flow fell short of budget by roughly £6m. contributing to a £24m cash leakage for the full year. The dividend decision should be looked at in the light of this figure; the time honoured expedient of paying share-holders out of the proceeds of property sales could not go on in perpetuity. UDS is capitalised at less than a third of its stated £320m net worth.

The profits sunge in the second half of the Royal Bank of Scotland's Last financial year looks very much a flash in the pan in the light of a small decline to £43.1m pre-tax in the six months to March. The key reason for the staguant performance has been a squeeze on margins in the mainstream banking business. Domestic advances are up hy 18 per cent, hut both current and seven-day deposits have risen at a considerably slower pace than this. so the hank has had to resort increasingly to foods from the wholesale markels.

mal figures. With yes—Profits at Williams and Glyn's yield on the financial group pre-tax profit of have been more sluggish than average, and neither share-excluding property at the Scottish operation, mainly looks expensive. Profits at Williams and Glyn's

THE LEX COLUMN

An oversugared dividend

British Sugar is thoughtfully providing S and W Berisford with every encouragement to take a capital gain on its 40 per cent holding, rather than to launch a new offer when the moratorium expires in July. the dividend has at last heen The interim dividend has been doubled (a smaller increase than last year) and the com-pany is forecasting full year profits of about £60m. Best of all, profits for the six months to March are 71 per cent ahead

British Sugar may regard yesterday's 10p rise in the share price to 500p as small reward for such hounty. But Berisford is likely to sit tight in any case. It paid about 290p on average for its British Sugar shares and the running yield of over 17 per cent is comfortably ahead of its funding costs. British Sugar's policy of distri-huting almost all its earnings means that Berisford receives a gross dividend almost equivalent to the net payment to its own

Berisford is sitting on a book profit of over £50m, but this would be heavily whittled down by tax, were it to sell. And it probably has little appetite for an offer around the 600p level. So it may wait for British Sugar to slow down and this is already Royal Bank starting to happen. The hene-fits of rationalisation came through strongly in the first half, when the company was also buoyed by exceptional price increases and productivity gains: Second half gross margins will be under more pressure and British Sugar will be burdened with the full funding cost of its RHM holding, entered at cost despite a £2m hook loss.

Since lts £35½m_rights issue at 93p a share—in 1979 UDS has come out with progressively more dismal figures. With yes-

England in the home loar business effectively at fine rates. Meanwhile, the less con servative policy on accounting for deferred taxation on leasing business continues to bump up retained earnings. Since the Royal must be one of the most highly capitalised banks in the country, this simply underline further its need to reach decision on where it is going The shares fell 4p yesterday to

102p. Assuming the increase in the interim dividend is repeated at the final, the yield is 9:1 per cent.

due to the runaway success it,

Gerrard & National

After coming through difficult first half just about Gerrard National has enjoyed much more favourable money marke conditions in the second hat of its year to April 5-and would have done better stit had gitt-edged prices not faller steeply on its halance shee date: Reported pre-tax profit are down from the 1980S; record of £5.8m to £4.3m, which is probably a fair enough reflection of the degree of ship. page, while real net worth mus now be somewhat above £50n compared with a published £32.1m.

Gerrard is busy positioning

itself through joint ventures it and in financial futures. In the discount house, meanwhile April was a profitable mont overall despite the Faiklandssince the Bank of England raised its dealings rates by ver much less than rates rose in the interbank market. Gerrard ha felt able to lift its total divider by 12! per cent which puts th shares, np 5p yesterday at 263 on a yield of 8.9 per cent i line with Union Discount. This: is roughly a third shove the

Group of Thirty urges dollar intervention

BY DAVID MARSH

A STRONG can for the Covernment to resume inter-STRONG call for the U.S. vention on the currency markets to help control the movement of the dollar has been made hy an international panel of monetary experts.

stoke the fires of global pro-tectionism, according to a report published today by the New central and commercial hankers, economists and industrialists.
The group calls for the U.S.

and other countries to adopt a hetter "mlx" hetween fiscal and monetary policies, to avoid a lop-sided fight against infla-

Dr Johannes Witteveen, a former managing director of International Monetary Fund, who is chairman of the group, called in London yes-terday for greater international co-ordination of eco-nomic nollcles as a "very Recent fluctuations on nomic policles as a "very exchange markets endanger urgent" matter for the global national economic policles and economy.

The "first need" was for a solution to the problem of rising U.S. hudget deficits, which were sustaining upward pressure on interest rates in the U.S. and elsewhere. The U.S. should "give up its. very negative position on interven-

The group's stress of the importance of curbing the U.S. -U.S. -central bank, and the Men and Matters, Page 24

the line Sir Geoffrey Howe, the Chancellor of the Exchequer, has been taking in recent

He will have a chance to put the point again during talks with Mr Donald Regan, U.S. Treasury Secretary, in London today. Mr Regan is in Europe for the IMF meetings in Helsinki next week.

Co-ordinated central hank intervention should be used to back up domestic policies when "market forces" were pushing exchange rates clearly out of

line, says the group.

There are clear differences on the issue hetween the Washington administration and the

hudget deficit closely matches . Federal Reserve. Dr Witteveen said Mr Anthony Solomon, president of the New York Federal Reserve Bank, and Professor Henry Wallich, a governor of the Washington Federal Reserve Board, both agreed with the recommendations. Each is a memher of the group.

. Rebuking the U.S. for what some European central bankers have called a new policy of "benign neglect" of the dollar, tal issue is "the willingness. when necessary, to take exchange rate considerations into account in the formulation of domestic policles.".

Details, Page 8

Bundesbank ends 'special' Lombard rate

BY STEWART FLEMING IN FRANKFURT AND LESLIE COLITY IN BERLIN

German central bank, yesterday per cent "special" Lombard signalled its belief that the was set in 1981. The Lombard worst of the country's economic rate is the rate at which the problems may be over by Bundeshank will lend to com-abandoning the crisis "special" mercial hanks short-term. Lombard interest rate intro-duced to defend the D-Mark in new measures to add short-term February last year.

The bank also took the opportunity presented by recent purchase short-term securities encouraging news on the from the hanks, to be repurhalance of payments and the chased in one-month at a inflation rate and the minimum tender rate of 8.60 streogthening of the D-Mark per cent.

against the dollar to relax Dr Poehl noted with satisfacfurther its monetary policy.

Dr Karl Otto Poehl, Bundes-

bank president, said the Lombard move was a "signal" to West German commercial dollar banks to lower their interest

In returning to the normal Lombard system of supplying short-term credit to the banks, the Bundeshank reduced the rate from 9.5 to 9 per cent, the

Continued from Page 1

Pound gains

London dealers said the re-

cent sharp fall in the Govern-

ment's horrowing requirement

Snanced without unduly strain-

ing the anti-inflation strategy-

has been a prime influence

calming the market's nerves.

Additionally, the foreign ex-

changes see Mrs Thatcher in less political danger than at the

start of the crisis a month ago-

although sentiment could swing

hack quickly if events in the

South Atlantic start to go

News of the U.S. hudget

compromise gave an early boost

to trading on Wall Street. Bond

and share prices increased

sharply when the markets epened, hut levelled out in the

middle of the day as investors

took stock of the tortuous poli-

against Britain.

-which means a war can be

liquidity system. It said it would minimum tender rate of 8.60

tion that confidence in the D-Mark had heen restored to the extent that it rose yesterday to DM 2.30 against the the foreign on exchanges.

banks to lower there.

The latest news are to rates on loans to industry.

There were already signs U.S. hudget gave rise to optimism that interest rates that there were doing this, he optimism that interest rates there would fall. "A 14 to 15 per cent interest rate (in the U.S.) with inflation at 5 or 6 per cent is hardly imaginable." he added.

The hank's decision to "un-

shock and international unease

caused by the sinking of the

Argentine cruiser, the General

The Foreign Office has been

arguing for flexibility, follow-

ing an Argentine commitment

is that the islanders abould not

have a veto over any longer-

term deal and that their rights,

not their wishes, should be re-

Thatcher said the UK had made

a "very constructive response."

talks have been under way.

Two complementary sets of

garded as paramount.

tical path the latest proposals. The UK is working primarily must still run before they via Mr Haig, hut the Foreign

to withdraw. Its apparent view

Falklands hopes

memera, to press for more withdrawal of forces and interim UN administration and backed by the Cabinet, many of whose members share these worries.

hecome reality. The markets- Office has had direct contact government would be open to board the Belgrano had been were also helped by hetter news with the Peruvian Government any settlement that safe- rescued, but refused to give any on the Falklands crisis.

in Lima, where there are guarded Argentina's "honour casualty figures.

THE BUNDESBANK, the West level prevailing before the 12 couple" its interest rates from deficit. those in the U.S. had proved correct and West Germany should continue to put its own house in order and not "stare

at the U.S." The Lomhard rate cut was the fifth since the bank took the first step towards easing its tight money policy last October.
Then it cut the "special"
Lombard from 12 to 11 per cent.

The steady fall in German rates since then, and the strengthening of the D-Mark against the dollar in the past three weeks, have raised bank hopes that it is slowly escaping from the influence of high dollar interest rates on its domestic monetary policy.

Bundesbank's action has been encouraged by market reaction to the record March trade surplus of DM 6.5bn (£1.5bn) which has underpinned hopes of a balance

days. The Foreign Office appears already two senior Argentine and legitimate rights."

10 have taken advantage of the officers.

Diplomats in Buche

Second, ideas put forward by

the UN Secretary General,

which apparently cover an

General apparently does not

believe he should be directly

involved, though is willing to

appoint an aide to use his

good offices."
Mrs Thatcher welcomed the

timetable and no practical

First, a seven-point U.S.- link cessation of hostilities with but that the sinking of the Peruvian plan to which Mrs Argentine withdrawal as a basis Sheffield was a "matter for the

UN ideas, though she said they again in the role of innocent

were very much a framework, defender against British aggres-

without any specific details, no sion. He said the sinking of the

arrangements for implementa- Sunday was an affront against

tion. But she said they did the "conscience of humanity,"

link cessation of hostilities with but that the sinking of the

for discussion.

In Buenos Aires Sr Frugoli
would not go into detail about day claimed that 680 of the esti-

the UN initiative, but said his mated 1,048 crew members on

The bank's estimate that the

aeasonally adjusted inflation rate was less than 2 per cent in the first quarter of the year (albeit under the influence of falling oil prices) has been another factor. The continuing recession in

the domestic economy and high unemployment levels are putting pressure on the Bundesbank to ease interest rates when this is possible without risking a sethack for the D-mark on the foreign exchanges. Although the bank hopes the latest moves to ease its mone tary policy will lead to a further cut in the cost of credit: the measures do not appear to signal any abrupt easing in

monetary policy. central hank has cautiously kept the Lomhard rate cut to one half a percentage point and avoided any more or a surplus in the current which might be interpreted as account this year. Last year pumping too much liquidity in-west Germany had a DM 17hn to the banking system.

sisted on casting Agentina

Argentine cruiser Belgrano last

UK TODAY ...

E. England

N. Ireland, Wales, West of England and Western Scotland

Dry with sunny periods after early mist and fog. Max 11C

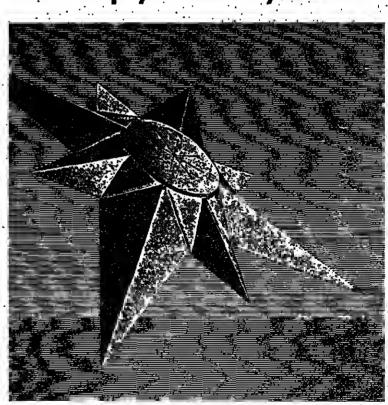
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